T 1.3: 1954 March

# TREASURY BULLETIN

MARCH - 1954

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.

## Treasury Financing Operations

### Offering of 94-Day Tax Anticipation Bills

On March 4, 1954, the Treasury announced the offering on March 10 of $1.5 billion of 94-day Treasury bills, Tax Anticipation Series. Tenders were opened on March 16, with payment to be made in cash on March 22. The bills were dated March 22 and will mature on June 24. They will be accepted at face value in payment of income and profits taxes due June 15, 1954; and to the extent they are not used for this purpose the face amount will be payable without interest at maturity. Taxpayers desiring to apply these bills in payment of June 15, 1954, taxes may surrender them to any Federal Reserve Bank or branch not more than fifteen days before June 15, 1954, and receive receipts therefor showing the face amount of the bills so surrendered. These receipts may be submitted in lieu of the bills on or before June 15, 1954, to the District Director of Internal Revenue for the district in which such taxes are payable.

Any of the $5.9 billion of tax certificates maturing on March 22 which are not presented in payment of taxes are to be paid off out of tax receipts and the proceeds of this offering of Treasury tax bills. Accordingly, as pointed out in the March 4 announcement, credit in Treasury tax and loan accounts could not be given to depositaries on subscriptions to the new bills.

It was stated at the same time that the decision to offer these tax bills postponed consideration of longer-term financing until later in the fiscal year.

### Weekly 91-Day Bills Refunded

Maturities of 91-day Treasury bills in February totaled $6.0 billion. They were refunded in four equivalent issues of approximately $1.5 billion each. The average rates of discount on the new issues were 1.031 percent for February 4; 0.893 percent for February 11; 1.024 percent for February 18; and 0.986 percent for February 25.

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Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

# SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

| Period | Budget receipts and expenditures: Net receipts 1/ | Budget receipts and expenditures: Expenditures 2/ | Budget receipts and expenditures: Surplus, or deficit (-) 2/ | Net of trust account and other transactions 2/ 3/ | Clearing account 4/ | Net increase in public debt, or decrease (-) | Net increase in general fund balance, or decrease (-) | Levels, end of period: General fund balance | Debt outstanding: Public debt | Debt outstanding: Guaranteed securities | Debt outstanding: Total Federal securities | Debt outstanding: Subject to limitation 5/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fiscal years:** | | | | | | | | | | | | |
| 1942 | 12,696 | 34,187 | -21,490 | -1,613 | - | 23,461 | 358 | 2,991 | 72,422 | 4,568 | 76,991 | 74,154 |
| 1943 | 22,202 | 79,622 | -57,420 | -338 | - | 64,274 | 6,515 | 9,507 | 136,696 | 4,100 | 140,796 | 140,469 |
| 1944 | 43,892 | 95,315 | -51,423 | -2,222 | - | 64,307 | 10,662 | 20,169 | 201,003 | 1,623 | 202,626 | 208,077 |
| 1945 | 44,762 | 98,703 | -53,941 | 791 | - | 57,679 | 4,529 | 24,698 | 258,682 | 433 | 259,115 | 268,671 |
| 1946 | 40,027 | 60,703 | -20,676 | -524 | - | 10,740 | -10,460 | 14,238 | 269,422 | 476 | 269,898 | 268,932 |
| 1947 | 40,043 | 39,289 | 754 | -1,103 | 555 | -11,136 | -10,930 | 3,308 | 258,286 | 90 | 258,376 | 257,491 |
| 1948 | 42,211 | 33,791 | 8,419 | -294 | -507 | -5,994 | 1,624 | 4,932 | 252,292 | 73 | 252,366 | 251,542 |
| 1949 | 38,246 | 40,057 | -1,811 | -495 | 366 | 478 | -1,462 | 3,470 | 252,770 | 27 | 252,798 | 252,028 |
| 1950 | 37,043 | 40,167 | -3,122 | 99 | 483 | 4,587 | 2,047 | 5,517 | 257,357 | 20 | 257,377 | 256,632 |
| 1951 | 48,143 | 44,633 | 3,510 | 679 | -214 | -2,135 | 1,839 | 7,357 | 255,222 | 29 | 255,251 | 254,567 |
| 1952 | 62,129 | 66,145 | -4,017 | 147 | -401 | 3,883 | -388 | 6,969 | 259,105 | 46 | 259,151 | 258,507 |
| 1953 | 65,218 | 74,607 | -9,389 | 437 | -312 | 6,966 | -2,299 | 4,670 | 266,071 | 52 | 266,123 | 265,522 |
| 1954 (Est.) | 67,628 | 70,902 | -3,274 | -118 | -7 | 3,679 | 280 | 4,950 | 269,730 | 92 | 269,842 | 269,292 |
| 1955 (Est.) | 62,642 | 65,570 | -2,928 | -342 | 19 | 3,250 | - | 4,950 | 273,000 | 86 | 273,086 | 272,561 |
| **Calendar years:** | | | | | | | | | | | | |
| 1942 | 16,290 | 57,751 | -41,461 | -1,788 | - | 50,232 | 6,983 | 10,543 | 108,170 | 4,301 | 112,471 | 110,833 |
| 1943 | 34,483 | 90,174 | -55,691 | -266 | - | 57,707 | 1,751 | 12,294 | 165,877 | 4,230 | 170,108 | 171,202 |
| 1944 | 43,531 | 97,181 | -53,650 | -1,161 | - | 64,723 | 9,942 | 22,236 | 230,630 | 1,514 | 232,144 | 239,099 |
| 1945 | 43,928 | 87,522 | -43,594 | -123 | - | 47,484 | 3,767 | 26,003 | 278,115 | 567 | 278,682 | 288,559 |
| 1946 | 38,810 | 41,322 | -2,512 | -1,386 | 362 | -18,966 | -22,502 | 3,502 | 259,149 | 339 | 259,487 | 258,554 |
| 1947 | 41,010 | 38,576 | 2,434 | -350 | -240 | -2,249 | -405 | 3,097 | 256,900 | 81 | 256,981 | 256,127 |
| 1948 | 41,450 | 36,209 | 5,241 | -229 | 199 | -4,100 | 1,111 | 4,208 | 252,800 | 55 | 252,854 | 252,057 |
| 1949 | 38,122 | 41,714 | -3,592 | -302 | 234 | 4,331 | 471 | 4,679 | 257,130 | 30 | 257,160 | 256,413 |
| 1950 | 37,834 | 38,255 | -422 | 311 | 87 | -423 | -447 | 4,232 | 256,708 | 24 | 256,731 | 256,026 |
| 1951 | 53,488 | 56,846 | -3,358 | 815 | -106 | 2,711 | 62 | 4,295 | 259,419 | 42 | 259,461 | 258,794 |
| 1952 | 69,523 | 71,366 | -5,842 | -41 | -319 | 7,973 | 1,770 | 6,064 | 267,391 | 54 | 267,445 | 266,821 |
| 1953 | 64,132 | 73,309 | -9,157 | 101 | -209 | 7,777 | -1,488 | 4,577 | 275,168 | 76 | 275,244 | 274,671 |
| **Months:** | | | | | | | | | | | | |
| 1952-January | 4,953 | 5,455 | -501 | -374 | 103 | 357 | -415 | 3,879 | 259,775 | 38 | 259,813 | 259,158 |
| February | 5,553 | 5,105 | 448 | 186 | -25 | 587 | 1,196 | 5,075 | 260,362 | 37 | 260,399 | 259,745 |
| March | 9,886 | 5,704 | 4,182 | 106 | -245 | -2,278 | 1,765 | 6,840 | 258,084 | 41 | 258,124 | 257,473 |
| April | 4,323 | 6,016 | -1,693 | -291 | 329 | 209 | -1,447 | 5,393 | 258,292 | 44 | 258,337 | 257,689 |
| May | 3,809 | 5,659 | -1,850 | 357 | -91 | 1,613 | 28 | 5,421 | 259,905 | 45 | 259,951 | 259,305 |
| June | 9,796 | 6,930 | 2,865 | -192 | -326 | -800 | 1,548 | 6,969 | 259,105 | 46 | 259,151 | 258,507 |
| July | 3,316 | 6,742 | -3,426 | -47 | 432 | 3,968 | 957 | 7,925 | 263,073 | 34 | 263,107 | 262,472 |
| August | 4,050 | 5,018 | -968 | 77 | -195 | 113 | -973 | 6,952 | 263,186 | 39 | 263,225 | 262,592 |
| September | 6,585 | 6,070 | 515 | 422 | -229 | -304 | 204 | 7,156 | 262,682 | 40 | 262,722 | 262,091 |
| October | 3,099 | 6,383 | -3,283 | -252 | 316 | 2,238 | -981 | 6,175 | 264,919 | 45 | 264,964 | 264,336 |
| November | 4,151 | 5,161 | -1,009 | 201 | -243 | 2,513 | 1,461 | 7,636 | 267,432 | 51 | 267,483 | 266,857 |
| December | 6,003 | 7,124 | -1,121 | -265 | -145 | -41 | -1,572 | 6,064 | 267,391 | 54 | 267,445 | 266,821 |
| 1953-January | 5,061 | 5,737 | -676 | -111 | 401 | 11 | -376 | 5,689 | 267,402 | 48 | 267,450 | 266,837 |
| February | 5,479 | 5,595 | -116 | 272 | -2 | 182 | 335 | 6,024 | 267,584 | 50 | 267,634 | 267,023 |
| March | 10,502 | 6,187 | 4,315 | -197 | -135 | -3,099 | 884 | 6,908 | 264,485 | 51 | 264,536 | 263,929 |
| April | 2,849 | 6,362 | -3,513 | -207 | 289 | 105 | -3,326 | 3,582 | 264,590 | 52 | 264,642 | 264,037 |
| May | 4,380 | 6,241 | -1,862 | 416 | -428 | 1,930 | 57 | 3,639 | 266,520 | 52 | 266,572 | 265,969 |
| June | 9,744 | 7,988 | 1,756 | 98 | -373 | -449 | 1,032 | 4,670 | 266,071 | 52 | 266,123 | 265,522 |
| July | 3,293 6/ | 6,032 6/ | -2,739 | -234 | 466 | 6,398 | 4,071 | 8,741 | 272,669 | 63 | 272,732 | 272,148 |
| August | 4,475 | 5,948 | -1,473 | 300 | -430 | 536 | -1,067 | 7,674 | 273,206 | 63 | 273,269 | 272,688 |
| September | 5,988 | 6,066 | -79 | 35 | 117 | -865 | -196 | 7,478 | 272,937 | 64 | 273,001 | 272,422 |
| October | 2,645 | 5,462 | -2,818 | -218 | 235 | 449 | -2,352 | 5,126 | 273,386 | 66 | 273,452 | 272,875 |
| November | 4,605 | 5,333 | -728 | 79 | -376 | 1,822 | 797 | 5,923 | 275,209 | 74 | 275,282 | 274,707 |
| December | 5,132 | 6,336 | -1,204 | -131 | 29 | -40 | -1,346 | 4,577 | 275,168 | 76 | 275,244 | 274,671 |
| 1954-January | 4,458 | 5,058 | -600 | -172 | 559 | -320 | -533 | 4,044 | 274,849 | 75 | 274,924 | 274,362 |

Source: Actual figures from Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954. More detailed information with respect to the figures on this page is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts, and also, beginning with the fiscal year 1954, appropriations of receipts to the Railroad Retirement Account.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust Account and Other Transactions".

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, $125 billion; April 11, 1943, $210 billion; June 9, 1944, $260 billion; April 3, 1945, $300 billion; and June 26, 1946, $275 billion. Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ Beginning with the fiscal year 1954, appropriations of receipts to the Railroad Retirement Account are excluded from net budget receipts and from budget expenditures (see page 2).

## BUDGET RECEIPTS AND EXPENDITURES

### Table 1.- Receipts by Principal Sources

(In millions of dollars)

| Fiscal year or month | Internal revenue 1/ | | | | | | | Customs | Other receipts 7/ | Gross receipts | Deductions | | | Net receipts |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Income and profits taxes | | | | Employment taxes 6/ | Miscellaneous internal revenue | Total internal revenue | | | | Appropriations to FOASI Trust Fund 8/ | Appropriations to Railroad Retirement Account 9/ | Refunds of receipts 10/ | |
| | Corporation 2/ | Individual, not withheld 2/ 3/ | Withheld by employers 4/ | Total 2/ | | | | | | | | | | |
| 1946..... | 21,493 | | 9,392 | 30,885 | 1,701 | 7,725 | 40,310 | 435 | 3,492 | 44,238 | 1,238 | | 2,973 | 40,027 |
| 1947..... | 19,292 | | 10,013 | 29,306 | 2,024 | 8,049 | 39,379 | 494 | 4,635 | 44,508 | 1,459 | | 3,006 | 40,043 |
| 1948..... | 19,735 | | 11,436 | 31,171 | 2,381 | 8,301 | 41,853 | 422 | 3,824 | 46,099 | 1,616 | | 2,272 | 42,211 |
| 1949..... | 19,641 | | 9,842 | 29,482 | 2,477 | 8,348 | 40,307 | 384 | 2,082 | 42,774 | 1,690 | | 2,838 | 38,246 |
| 1950..... | 18,189 | | 10,073 | 28,263 | 2,883 | 8,303 | 39,449 | 423 | 1,439 | 41,311 | 2,106 | | 2,160 | 37,045 |
| 1951..... | 24,218 | | 13,535 | 37,753 | 3,931 | 9,423 | 51,106 | 624 | 1,639 | 53,369 | 3,120 | | 2,107 | 48,143 |
| 1952..... | 32,826 | | 18,521 | 51,347 | 4,362 | 9,726 | 65,635 | 551 | 1,814 | 67,999 | 3,569 | | 2,302 | 62,129 |
| 1953..... | 32,901 | | 21,172 | 54,073 | 4,988 | 10,870 | 69,931 | 613 | 1,912 | 72,455 | 4,086 | | 3,151 | 65,218 |
| 1954 (Est.). | 22,809 | 11,149 | 22,284 | 56,242 | 5,530 | 11,182 | 72,954 | 590 | 2,313 | 75,857 | 4,600 | 640 | 2,988 | 67,628 |
| 1955 (Est.). | 20,264 | 10,158 | 20,165 | 50,587 | 6,417 | 11,194 | 68,198 | 590 | 2,453 | 71,241 | 5,469 | 640 | 2,491 | 62,642 |
| 1953-July... | 651 | 474 | 1,252 | 2,171 | 224 | 937 | 3,332 | 52 | 235 | 3,619 | 206 | 15 | 105 | 3,294 11/ |
| Aug.... | 326 | 79 | 3,499 | 3,385 | 626 | 955 | 4,966 | 47 | 140 | 5,153 | 519 | 93 | 65 | 4,475 |
| Sept... | 1,636 | 1,689 | 1,838 | 4,864 | 354 | 981 | 6,199 | 50 | 152 | 6,402 | 299 | 53 | 63 | 5,988 |
| Oct.... | 385 | 159 | 1,138 | 1,522 | 177 | 1,019 | 2,718 | 51 | 125 | 2,894 | 160 | 14 | 75 | 2,644 |
| Nov.... | 336 | 89 | 3,416 | 3,452 | 495 | 968 | 4,915 | 47 | 182 | 5,144 | 388 | 90 | 60 | 4,604 |
| Dec.... | 1,938 | 309 | 1,838 | 3,934 | 199 | 919 | 5,052 | 48 | 304 | 5,403 | 151 | 51 | 69 | 5,132 |
| 1954-Jan.... | 490 | 2,122 | 904 | 3,433 | 105 | 749 | 4,287 | 39 | 293 | 4,619 | 84 | 13 | 64 | 4,458 |
| 1954 to date | 5,762 | 4,921 | 13,885 | 22,761 | 2,180 | 6,528 | 31,469 | 333 | 1,431 | 33,234 | 1,807 | 330 | 502 | 30,595 |

Source: Actual figures from Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.

Footnotes follow Table 2.

### Table 2.- Expenditures by Major Classifications

(In millions of dollars)

| Fiscal year or month | Total 12/ | National defense and related activities | International finance and aid | Interest on the public debt 13/ | Veterans' Administration 14/ | Other |
|---|---|---|---|---|---|---|
| 1946..... | 60,703 | 48,870 | 727 | 4,722 | 4,253 | 2,133 |
| 1947..... | 39,289 | 16,812 | 4,928 | 4,958 | 7,259 | 5,332 |
| 1948..... | 33,791 15/ | 11,500 | 4,143 15/ | 5,211 | 6,469 | 6,467 |
| 1949..... | 40,027 15/ | 12,158 | 6,016 15/ | 5,339 | 6,878 | 9,666 |
| 1950..... | 40,167 | 12,346 | 4,689 | 5,750 | 6,517 | 10,865 |
| 1951..... | 44,633 | 19,955 | 4,469 | 5,613 | 5,333 | 9,263 |
| 1952..... | 66,145 | 39,033 16/ | 4,917 | 5,859 | 4,952 | 11,384 |
| 1953..... | 74,607 | 44,584 | 5,788 | 6,508 | 4,335 | 13,393 |
| 1954 (Est.)..... | 70,902 | 42,442 | 5,695 | 6,325 | 4,190 | 12,051 |
| 1955 (Est.)..... | 65,570 | 38,271 | 5,250 | 6,800 | 4,165 | 11,085 |
| 1953-July..... | 6,052 11/ | 3,890 | 558 | 237 | 369 | 998 11/ |
| Aug..... | 5,948 | 3,519 | 437 | 206 | 351 | 1,436 |
| Sept..... | 6,066 | 3,787 | 390 | 560 | 327 | 1,002 |
| Oct..... | 5,462 | 3,647 | 313 | 354 | 340 | 808 |
| Nov..... | 5,333 | 3,540 | 345 | 164 | 349 | 935 |
| Dec..... | 6,336 | 3,465 | 609 | 1,254 | 376 | 632 |
| 1954-Jan..... | 5,058 | 3,001 | 474 | 243 | 343 | 994 |
| 1954 to date..... | 40,256 | 24,849 | 3,126 | 3,061 | 2,455 | 6,766 |

Source: See Table 1.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Breakdown between corporation income and profits taxes and individual income tax not withheld was not made prior to July 1953.

3/ Monthly figures include old-age insurance tax on self-employment income, because this tax has not been separated currently from income tax not withheld. Fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 8.

4/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Monthly figures include old-age insurance taxes on employers and employees, because these taxes have not been separated currently from income tax withheld. Fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 8.

5/ Partly estimated beginning January 1951 (see footnote 8). Monthly figures will not add to this total (see footnotes 3 and 4).

6/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts" through December 1953, and thereafter are carried as trust account receipts under the Railroad Retirement Board. In the January entries, December contributions were deducted from budget receipts and added to these trust account receipts.

Footnotes 7 and 8 on page 3 and footnotes 9 through 35 on page 4.

## Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

| Fiscal year or month | Total | Office of Secretary of Defense 17/ | Air Force 18/ | Army 19/ | Navy 20/ | Payments under Armed Forces Leave Act | UMMRA | Surplus property disposal | Strategic and critical materials 21/ | Other 22/ |
|---|---|---|---|---|---|---|---|---|---|---|
| 1946 | 48,870 | - | - | 27,800 | 15,161 | - | 664 | 106 | - | 5,139 |
| 1947 | 16,812 | - | - | 6,911 | 4,998 | 1,986 | 1,501 | 442 | 11 | 963 |
| 1948 | 11,500 | * | - | 6,046 | 4,171 | 270 | 268 | 325 | 99 | 321 |
| 1949 | 12,158 | 5 | 1,690 | 5,417 | 4,412 | 10 | 25 | 98 | 299 | 202 |
| 1950 | 12,346 | 161 | 3,506 | 4,058 | 4,110 | 1 | * | 7 | 439 | 65 |
| 1951 | 19,955 | 343 | 6,238 | 6,867 | 5,757 | 3 | * | * | 656 | 92 |
| 1952 | 39,033 13/ | 402 | 12,350 13/ | 15,370 13/ | 9,961 | 1 | * | 2 | 847 | 101 |
| 1953 | 44,584 | 410 | 14,882 | 16,497 | 11,776 | * | - | - | 912 | 107 |
| 1954 (Est.) | 42,442 | 450 | 15,600 | 14,201 | 11,300 | * | - | - | 770 | 121 |
| 1955 (Est.) | 38,271 | 570 | 16,209 | 10,201 | 10,598 | * | - | - | 585 | 108 |
| 1953-July | 3,890 | 36 | 1,447 | 1,432 | 899 | * | - | - | 66 | 10 |
| August | 3,519 | 35 | 1,210 | 1,293 | 925 | * | - | - | 47 | 10 |
| September | 3,787 | 32 | 1,302 | 1,383 | 1,019 | * | - | - | 43 | 9 |
| October | 3,647 | 44 | 1,271 | 1,374 | 897 | * | - | - | 52 | 10 |
| November | 3,540 | 49 | 1,254 | 1,357 | 830 | * | - | - | 41 | 10 |
| December | 3,465 | 37 | 1,519 | 837 | 984 | * | - | - | 75 | 13 |
| 1954-January | 3,001 | 33 | 1,119 | 852 | 952 | * | - | - | 35 | 10 |
| 1954 to date | 24,849 | 266 | 9,121 | 8,527 | 6,505 | * | - | - | 359 | 71 |

Source: See Table 1. Footnotes at end of Table 5.

## Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

| Fiscal year or month | Total | Bretton Woods Agreements Act | Export-Import Bank 23/ | Credit to United Kingdom 24/ | Government and relief in occupied areas | Greek-Turkish Assistance | Mutual Security Act 25/ | | | Other 28/ |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Economic and technical assistance 26/ | Military assistance 27/ | Other | |
| 1946 | 727 | 159 | 568 | - | - | - | - | - | - | - |
| 1947 | 4,928 | 1,426 | 938 | 2,050 | 514 | - | - | - | - | - |
| 1948 | 4,143 15/ | - | 465 | 1,700 | 881 | 161 | 134 15/ | - | - | 803 |
| 1949 | 6,016 15/ | - | -60 | - | 1,333 | 279 | 4,043 15/ | - | - | 420 |
| 1950 | 4,689 | - | 45 | - | 779 | 126 | 3,523 | 44 | - | 170 |
| 1951 | 4,469 | - | 88 | - | 370 | 65 | 3,006 | 884 | - | 58 |
| 1952 | 4,917 | - | 25 | - | 152 | 18 | 2,191 | 2,228 | 47 | 256 |
| 1953 | 5,788 | - | 113 | - | 48 | 4 | 1,724 | 3,760 | 47 | 90 |
| 1954 (Est.) | 5,695 | - | 88 | - | 22 | - | 1,263 | 4,200 | - | 123 |
| 1955 (Est.) | 5,250 | - | -151 | - | 20 | - | 958 | 4,275 | - | 148 |
| 1953-July | 558 | - | -14 | - | 3 | * | 95 | 451 | 3 | 21 |
| August | 437 | - | 143 | - | 2 | * | 80 | 197 | 4 | 11 |
| September | 390 | - | 53 | - | 1 | * | 91 | 232 | 3 | 9 |
| October | 313 | - | 40 | - | 1 | - | 106 | 155 | 4 | 7 |
| November | 345 | - | 39 | - | 1 | - | 88 | 198 | 4 | 15 |
| December | 609 | - | * | - | 2 | - | 114 | 484 | 4 | 5 |
| 1954-January | 474 | - | -37 | - | 1 | - | 118 | 385 | 3 | 3 |
| 1954 to date | 3,126 | - | 225 | - | 10 | * | 691 | 2,103 | 24 | 72 |

Source: See Table 1.

Footnotes 1 through 6 on page 2 and footnotes 9 through 35 on page 4.

7/ Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

8/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury as required by law, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly these amounts are included under employment taxes and excluded from total income and profits taxes as shown. The breakdown needed for excluding appropriate amounts from individual income tax withheld and not withheld has been estimated only on a fiscal year basis. Beginning December 29, 1953, transfers of appropriations were suspended until adjustments amounting to $25 million had been completed. Of the total adjustments, $24 million were made in December and $1 million in January.

## Table 5.- "Other" Expenditures

(In millions of dollars)

| Fiscal year or month | Total | Agriculture 29/ | Commerce 30/ | Housing and home finance 31/ | Postal deficit | Public works 32/ | Reconstruction Finance Corporation 33/ | Social security program 34/ | Atomic Energy Commission | Miscellaneous 35/ |
|---|---|---|---|---|---|---|---|---|---|---|
| 1946 | 2,133 | -203 | 98 | -246 | 161 | 359 | -23 | 845 | - | 1,142 |
| 1947 | 5,332 | 1,226 | 149 | 129 | 242 | 690 | 215 | 1,066 | 159 | 1,456 |
| 1948 | 6,467 | 782 | 172 | -68 | 310 | 1,126 | 438 | 1,619 | 456 | 1,633 |
| 1949 | 9,666 | 2,658 | 239 | -56 | 524 | 1,319 | 314 | 1,696 | 647 | 2,124 |
| 1950 | 10,865 | 2,986 | 385 | -270 | 593 | 1,375 | 589 | 1,967 | 524 | 2,515 |
| 1951 | 9,863 | 635 | 378 | 460 | 604 | 1,458 | -71 | 2,027 | 908 | 2,844 |
| 1952 | 11,384 | 1,219 | 588 | 614 | 740 | 1,515 | -169 | 2,203 | 1,648 | 3,086 |
| 1953 | 13,393 | 3,063 | 477 | 382 | 660 | 1,655 | -86 | 2,253 | 1,802 | 3,185 |
| 1954 (Est.) | 12,051 | 2,924 | 498 | -103 | 440 | 1,516 | -366 | 1,669 | 2,200 | 3,272 |
| 1955 (Est.) | 11,085 | 2,523 | 421 | -385 | 90 | 1,471 | -238 | 1,525 | 2,425 | 3,253 |
| 1953-July | 998 11/ | 254 | 37 | -78 | - | 174 | -18 | 214 11/ | 117 | 300 |
| August | 1,436 | 377 | 63 | 95 | 160 | 155 | 3 | 121 | 157 | 305 |
| September | 1,002 | 275 | 49 | 34 | - | 158 | 4 | 102 | 155 | 225 |
| October | 808 | -12 | 72 | -46 | - | 161 | -6 | 210 | 208 | 220 |
| November | 935 | 302 | 31 | -89 | 60 | 157 | -7 | 123 | 95 | 264 |
| December | 592 | -137 | 45 | -32 | - | 140 | -38 | 109 | 231 | 274 |
| 1954-January | 994 | 309 | 18 | -31 | - | 97 | -1 | 172 | 142 | 290 |
| 1954 to date | 6,766 | 1,369 | 315 | -149 | 220 | 1,041 | -64 | 1,050 | 1,105 | 1,879 |

Source: See Table 1.

Footnotes 1 through 6 on page 2, and footnotes 7 and 8 on page 3.

9/ Beginning 1952, amounts appropriated to the Railroad Retirement Account are equal to the amount of taxes under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538) covered into the Treasury (minus refunds) during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Appropriations prior to the fiscal year 1954 are included in budget expenditures as transfers to trust accounts.

10/ Interest on refunds is included in Table 5 under "Miscellaneous".

11/ Beginning with the fiscal year 1954, tax receipts appropriated to the Railroad Retirement Account are excluded both from net budget receipts and from budget expenditures (transfers to trust accounts), in conformity with their treatment in the 1954 Budget document. See also footnote 9.

12/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.

13/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

14/ Includes public works undertaken by the Veterans' Administration.

15/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

16/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.

17/ Includes retired pay for the military services beginning September 1949.

18/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.

19/ Department of the Army expenditures, excluding the following: Those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal through 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 18).

20/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.

21/ Not classified separately prior to 1947.

22/ Through 1947 includes "war" and "national defense" expenditures of various departments and agencies, including the Reconstruction Finance Corporation; expenditures of the United States Maritime Commission, the War Shipping Administration, the Selective Service System, and the National Advisory Committee for Aeronautics (1947 only). After 1947 consists of: United States Maritime Commission, and War Shipping Administration in liquidation, through 1949; Selective Service System; National Advisory Committee for Aeronautics; and certain small Defense Department items.

23/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

24/ Under the Financial Agreement of December 6, 1945. Repayments have been received each year when due, beginning with December 31, 1951; aggregate payments to date have amounted to $136 million principal and $222 million interest.

25/ Act of October 10, 1951 (64 Stat. 373).

26/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

27/ Prior to July 1951, consists of expenditures for mutual defense assistance.

28/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.

29/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest development roads and trails, included in Table 5 under "Public works"; includes also expenditures of the Farm Credit Administration after it ceased to be part of the Department of Agriculture and became an independent agency.

30/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

31/ Housing and Home Finance Agency expenditures excluding those in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

32/ Consists of expenditures for the following: Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; public roads under the Department of Commerce, except assistance to Greece and Turkey; forest development roads and trails under the Department of Agriculture; public buildings under General Services Administration, consisting of construction only, beginning 1950; Bureau of Community Facilities in the Federal Works Agency until the Bureau was abolished; and other Federal Works Agency expenditures except those in Table 3 until the Agency was abolished.

33/ Excludes "war" and "national defense" expenditures, included in Table 3 through 1947. See also footnote 31. Beginning October 1953, excludes activities under the Federal Civil Defense Act of 1950 and under Title III of the Defense Production Act of 1950, as amended, these functions having been transferred to the Secretary of the Treasury pursuant to the Reconstruction Finance Corporation Liquidation Act (Public Law 163), approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953.

34/ Figures relate to activities under the Social Security Act, Railroad Retirement Act, and Railroad Unemployment Insurance Act (see pages 6 and 7 in the February issue of the "Treasury Bulletin"). Beginning December 1953, the Railroad Unemployment Insurance Administration Fund is classified as a trust account under the Railroad Retirement Board, and expenditures of the Fund are excluded from budget expenditures.

35/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than $500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

## Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

| Fiscal year or month | Net of trust account and other transactions 1/ | Trust accounts, etc. | | | Net investments of Government agencies in public debt securities | Net redemptions, or sales (-), of securities of Government agencies in the market | |
|---|---|---|---|---|---|---|---|
| | | Net receipts, or expenditures (-) | Receipts | Expenditures (other than net investments) | | Guaranteed | Not guaranteed |
| 1946 | -524 | 3,238 | 7,712 | 4,474 | 3,668 | 160 | -66 |
| 1947 | -1,103 | 2,619 | 6,244 | 3,625 | 3,362 | 387 | -28 |
| 1948 | -294 | 2,658 | 6,515 2/ | 3,857 | 3,060 | 16 | -123 |
| 1949 | -495 | 1,890 | 5,714 | 3,824 2/ | 2,311 | 46 | 28 |
| 1950 | 99 | -281 | 6,669 | 6,950 | -402 | 8 | 14 |
| 1951 | 679 | 3,852 | 7,796 | 3,945 | 3,557 | -10 | -374 |
| 1952 | 147 | 3,855 | 8,807 | 4,952 | 3,636 | -16 | 88 |
| 1953 | 437 | 3,763 | 8,932 | 5,169 | 3,301 | -7 | 32 |
| 1954 (Est.) | -118 | 2,586 | 9,444 | 6,859 | 2,999 | -40 | -255 |
| 1955 (Est.) | -342 | 2,683 | 10,323 | 7,639 | 3,154 | 6 | -136 |
| 1953-July | -234 | -199 | 429 | 629 | 61 | -11 | -15 |
| August | 300 | 695 | 1,158 | 464 | 395 | * | -1 |
| September | 35 | 31 | 482 | 451 | 71 | * | -75 |
| October | -218 | -225 | 378 | 604 | -76 | -2 | 72 |
| November | 79 | 202 | 839 | 636 | 240 | -8 | -108 |
| December | -131 | 78 | 627 | 549 | 150 | -2 | 61 |
| 1954-January | -172 | -190 | 237 | 427 | -46 | 1 | 27 |

Source: Actual figures from Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.
1/ Excess of receipts, or expenditures (-).
2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
* Less than $500,000.

## Table 2.- Trust Account Receipts

(In millions of dollars)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ |
|---|---|---|---|---|---|---|---|---|
| 1946 | 7,712 | 1,386 | 312 | 1,280 | 2,351 | 103 | 614 | 1,666 |
| 1947 | 6,244 | 1,623 | 323 | 1,289 | 1,504 | 134 | 578 | 792 |
| 1948 | 6,515 3/ | 1,807 | 797 | 1,313 | 740 | 90 | 594 | 1,174 3/ |
| 1949 | 5,714 | 1,924 | 625 | 1,173 | 690 | 92 | 680 | 529 |
| 1950 | 6,669 | 2,367 | 645 | 1,281 | 1,076 | 87 | 809 | 403 |
| 1951 | 7,796 | 3,411 | 678 | 1,542 | 684 | 86 | 850 | 545 |
| 1952 | 8,807 | 3,932 | 850 | 1,643 | 786 | 87 | 912 | 597 |
| 1953 | 8,932 | 4,516 | 745 | 1,594 | 637 | 79 | 961 | 401 |
| 1954 (Est.) | 9,444 | 5,142 | 782 | 1,566 | 721 | 83 | 685 | 464 |
| 1955 (Est.) | 10,323 | 6,081 | 755 | 1,690 | 648 | 81 | 692 | 376 |
| 1953-July | 429 | 214 | 48 | 65 | 36 | 5 | 38 | 25 |
| August | 1,158 | 530 | 94 | 321 | 51 | 3 | 71 | 89 |
| September | 482 | 310 | 54 | 13 | 33 | 2 | 37 | 32 |
| October | 378 | 189 | 14 | 50 | 39 | 3 | 34 | 51 |
| November | 839 | 398 | 90 | 254 | 35 | 2 | 37 | 22 |
| December | 627 | 344 | 53 | 122 | 36 | 3 | 39 | 30 |
| 1954-January | 237 | 85 | 14 | 29 | 37 | 4 | 37 | 32 |

Source: See Table 1.
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Beginning January 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures", Table 1, footnote 6). The January figures include December transactions.
3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

## Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ 3/ | Deposit fund accounts (net) 3/ |
|---|---|---|---|---|---|---|---|---|---|
| 1946 | 4,474 | 358 | 152 | 1,146 | 280 | 50 | 287 | 1,574 | 647 |
| 1947 | 3,625 | 466 | 173 | 869 | 282 | 67 | 323 | 1,073 | 372 |
| 1948 | 3,857 | 559 | 222 | 859 | 302 | 70 | 244 | 1,234 | 367 |
| 1949 | 3,824 4/ | 661 | 278 | 1,314 | 348 | 61 | 222 | 526 4/ | 414 |
| 1950 | 6,950 | 784 | 304 | 2,026 | 2,988 | 114 | 268 | 370 | 96 |
| 1951 | 3,945 | 1,569 | 321 | 900 | 614 | 77 | 271 | 387 | -194 |
| 1952 | 4,932 | 2,067 | 391 | 1,089 | 996 | 82 | 300 | 413 | -346 5/ |
| 1953 | 5,169 | 2,750 | 465 | 1,010 | 588 | 82 | 363 | 441 | -529 |
| 1954 (Est.) | 6,859 | 3,368 | 499 | 1,095 | 670 | 160 | 421 | 609 | 35 |
| 1955 (Est.) | 7,639 | 4,217 | 523 | 1,255 | 652 | 89 | 448 | 470 | -14 |
| 1953-July | 629 | 261 | 40 | 75 | 48 | 11 | 34 | 28 | 131 |
| August | 464 | 262 | 41 | 69 | 50 | 6 | 34 | 89 | -87 |
| September | 451 | 304 | 40 | 71 | 50 | 5 | 35 | 41 | -96 |
| October | 604 | 268 | 40 | 73 | 49 | 71 | 35 | 58 | 9 |
| November | 636 | 271 | 41 | 105 | 45 | 5 | 34 | 20 | 115 |
| December | 549 | 277 | 41 | 128 | 47 | 6 | 35 | 32 | -16 |
| 1954-January | 427 | 276 | 40 | 178 | 47 | 6 | 33 | 34 | -187 |

Source: See Table 1.
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning December 1953, includes also the Railroad Unemployment Insurance Administration Fund (see Table 2, footnote 2).
3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).
4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
5/ Includes transactions by the Air Force and the Army beginning 1952.

## Table 4.- Net Investments of Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of redemptions)

| Fiscal year or month | Total | Trust accounts, etc. | | | | | | | | Government corporations and agencies 3/ |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total trust accounts, etc. | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ | |
| 1946 | 3,668 | 3,668 | 1,002 | 156 | 102 | 2,053 | 47 | 309 | -2 | - |
| 1947 | 3,362 | 3,362 | 1,194 | 148 | 443 | 1,234 | 60 | 282 | * | - |
| 1948 | 3,060 | 3,060 | 1,194 | 569 | 446 | 461 | 32 | 363 | -6 | - |
| 1949 | 2,311 | 2,311 | 1,294 | 346 | -160 | 353 | 32 | 447 | * | - |
| 1950 | -402 | -402 | 1,414 | 338 | -724 | -1,946 | -26 | 543 | * | - |
| 1951 | 3,557 | 3,369 | 1,678 | 357 | 650 | 94 | 8 | 573 | 9 | 187 |
| 1952 | 3,636 | 3,355 | 1,950 | 449 | 583 | -245 | 1 | 624 | -6 | 281 |
| 1953 | 3,301 | 3,068 | 1,545 | 280 | 590 | 59 | -2 | 588 | 9 | 232 |
| 1954 (Est.) | 2,999 | 2,878 | 1,841 | 281 | 474 | 87 | -74 | 268 | 1 | 121 |
| 1955 (Est.) | 3,154 | 2,980 | 2,170 | 231 | 351 | -5 | -8 | 239 | 2 | 174 |
| 1953-July | 61 | 80 | 87 | 7 | -3 | - | -4 | 4 | -10 | -19 |
| August | 395 | 410 | 63 | 53 | 245 | 10 | - | 38 | * | -14 |
| September | 71 | 22 | 72 | 13 | -54 | -10 | -4 | -1 | 6 | 49 |
| October | -76 | -73 | 39 | -26 | -17 | -10 | -66 | * | 7 | -3 |
| November | 240 | 201 | 26 | 47 | 139 | -10 | -4 | 1 | 2 | 39 |
| December | 150 | 181 | 187 | 14 | -2 | -10 | -3 | 3 | -7 | -32 |
| 1954-January | -46 | -342 | -146 | -28 | -150 | -10 | -8 | 2 | -9 | 297 |

Source: See Table 1.
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".
3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net); and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.
* Less than $500,000.

## TREASURY CASH INCOME AND OUTGO

### Table 1.- Summary of Cash Transactions

(In millions of dollars)

| Fiscal year or month | Cash operations other than borrowing: Cash operating income: Cash budget receipts | Cash operating income: Cash trust account receipts | Cash operating income: Total | Cash operating outgo: Cash budget expenditures | Cash operating outgo: Cash trust account expenditures | Cash operating outgo: Exchange Stabilization Fund 1/ | Cash operating outgo: Clearing account for outstanding checks, etc. | Cash operating outgo: Total | Net cash operating income, or outgo (-) | Net cash borrowing, or repayment of borrowing (-) | Increase or decrease (-), in general fund balance | Memorandum: Net receipts from exercise of monetary authority 2/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1946 | 38,902 | 4,937 | 43,839 | 57,422 | 4,316 | - | - | 61,738 | -17,899 | 7,439 | -10,460 | 302 |
| 1947 | 39,884 | 3,707 | 43,591 | 33,190 | 3,270 | 1,026 | -555 | 36,931 | 6,659 | -19,589 | -10,930 3/ | 60 |
| 1948 | 41,804 | 3,595 | 45,400 | 32,482 | 2,944 | 563 | 507 | 36,496 | 8,903 | -7,880 | 1,024 | 37 |
| 1949 | 38,145 | 3,483 | 41,628 | 37,517 | 3,388 | 98 | -366 | 40,576 | 1,051 | -2,513 | -1,462 | 46 |
| 1950 | 36,925 | 4,046 | 40,970 | 36,977 | 6,868 | -207 | -483 | 43,155 | -2,185 | 4,231 | 2,047 | 25 |
| 1951 | 47,887 | 5,552 | 53,439 | 41,795 | 3,807 | -13 | 214 | 45,804 | 7,635 | -5,795 | 1,839 | 43 |
| 1952 | 61,991 | 6,102 | 68,093 | 62,599 | 4,947 | 9 | 401 | 67,956 | 137 | -525 | -388 | 62 |
| 1953 | 65,008 | 6,336 | 71,344 | 71,139 | 5,138 | -28 | 312 | 76,561 | -5,217 | 2,918 | -2,299 | 56 |
| 1954 (Est.) | 67,349 | 7,661 | 75,010 | 68,362 | 6,828 | -25 | 7 | 75,172 | -162 | 441 | 280 | 73 |
| 1955 (Est.) | 62,345 | 8,550 | 70,895 | 63,140 | 7,610 | - | -19 | 70,731 | 164 | -164 | - | 49 |
| 1953-July | 3,262 4/ | 354 4/ | 3,615 | 5,839 | 627 | - | -466 | 6,001 | -2,386 | 6,456 | 4,071 | 3 |
| August | 4,471 | 1,055 | 5,526 | 5,821 | 458 | 11 | 430 | 6,720 | -1,193 | 127 | -1,067 | 6 |
| September | 5,945 | 428 | 6,373 | 5,991 | 409 | 11 | -117 | 6,294 | 78 | -274 | -196 | 4 |
| October | 2,635 | 315 | 2,950 | 5,388 | 606 | - | -235 | 5,759 | -2,809 | 457 | -2,352 | 5 |
| November | 4,601 | 795 | 5,396 | 5,249 | 633 | - | 376 | 6,258 | -862 | 1,659 | 797 | 5 |
| December | 5,052 | 287 | 5,339 | 5,822 | 561 | -60 | -89 | 6,294 | -956 | -391 | -1,346 | 7 |
| 1954-January | 4,407 | 195 | 4,602 | 4,901 | 419 | -12 | -559 | 4,749 | -147 | -386 | -533 | 4 |
| 1954 to date | 30,372 | 3,428 | 33,801 | 39,010 | 3,713 | -50 | -599 | 42,075 | -8,274 | 7,648 | -626 | 34 |

Source: Actual figures based on Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the general fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund.

4/ For treatment of appropriations of receipts to the Railroad Retirement Account, beginning with the fiscal year 1954, see Table 2, footnote 5.

### Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

| Fiscal year or month | Net budget receipts 1/ | Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/ | Less: Noncash budget receipts: Total | Payments to Treasury by Government agencies: Interest: R. F. C. | Payments to Treasury by Government agencies: Interest: Other | Payments to Treasury by Government agencies: Repayment of capital stock and paid-in surplus 3/ | Reimbursement for administrative expenses 4/ | Equals: Cash budget receipts |
|---|---|---|---|---|---|---|---|---|
| 1946 | 40,027 | -970 | 155 | 90 | 27 | - | 37 | 38,902 |
| 1947 | 40,043 | -39 | 120 | 91 | 13 | - | 16 | 39,884 |
| 1948 | 42,211 | -10 | 396 | 89 | 23 | 270 | 14 | 41,804 |
| 1949 | 38,246 | -4 | 96 | 1 | 34 | 38 | 24 | 38,145 |
| 1950 | 37,045 | -1 | 119 | 17 | 57 | 27 | 17 | 36,925 |
| 1951 | 48,143 | -1 | 255 | 20 | 149 | 65 | 21 | 47,887 |
| 1952 | 62,129 | -1 | 137 | 5 | 95 | 10 | 26 | 61,991 |
| 1953 | 65,218 | * | 210 | 4 | 140 | - | 66 | 65,008 |
| 1954 (Est.) | 67,629 | - | 280 | 2 | 205 | - | 73 | 67,349 |
| 1955 (Est.) | 62,642 | - | 298 | 1 | 223 | - | 73 | 62,345 |
| 1953-July | 3,293 5/ | * | 31 | 1 | 28 | - | 2 | 3,262 5/ |
| August | 4,475 | * | 3 | - | * | - | 3 | 4,471 |
| September | 5,988 | * | 43 | - | * | - | 43 | 5,945 |
| October | 2,645 | * | 10 | - | 8 | - | 2 | 2,635 |
| November | 4,605 | * | 4 | - | 1 | - | 3 | 4,601 |
| December | 5,132 | * | 80 | - | 78 | - | 2 | 5,052 |
| 1954-January | 4,458 | * | 51 | 1 | 41 | - | 8 | 4,407 |

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also reimbursements from the District of Columbia, etc.

5/ Beginning with the fiscal year 1954, appropriations of receipts to the Railroad Retirement Account are excluded from net budget receipts and from budget expenditures.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

## Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

| Fiscal year or month | Total budget expenditures 1/ | Less: Noncash budget expenditures: Total | Interest payments by Treasury: On savings bonds and Treasury bills 2/ | Interest payments by Treasury: To Government corporations not wholly owned 3/ | Interest payments by Treasury: To trust funds and accounts | Transfers to trust accounts | Payroll deductions for Government employees' retirement | Budget expenditures involving issuance of Federal securities 4/: Armed forces leave bonds | Budget expenditures involving issuance of Federal securities 4/: Adjusted service bonds | Budget expenditures involving issuance of Federal securities 4/: Notes issued to International Bank and Fund | Payments to Treasury by Government agencies: Interest | Payments to Treasury by Government agencies: Investments in Federal securities | Equals: Cash budget expenditures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1946..... | 60,703 | 3,281 | 435 | 22 | 567 | 1,927 | 281 | - | -86 | - | 118 | 18 | 57,422 |
| 1947..... | 39,289 | 6,099 | 467 | 25 | 646 | 1,361 | 259 | 1,846 | -8 | 1,366 | 105 | 31 | 33,190 |
| 1948..... | 33,791 | 1,309 | 539 | 24 | 746 | 1,178 | 236 | -1,221 | -4 | -350 | 112 | 30 | 32,482 |
| 1949..... | 40,037 | 2,540 | 580 | 29 | 841 | 916 | 327 | -164 | -2 | -25 | 33 | 6 | 37,517 |
| 1950..... | 40,167 | 3,190 | 574 | 32 | 880 | 1,383 | 358 | -95 | -2 | -41 | 73 | 28 | 36,977 |
| 1951..... | 44,633 | 2,837 | 638 | 31 | 892 | 972 | 378 | -160 | -1 | - | 87 | - | 41,795 |
| 1952..... | 66,145 | 3,546 | 779 | 34 | 987 | 1,305 | 411 | -68 | -1 | - | 100 | - | 62,599 |
| 1953..... | 74,607 | 3,469 | 719 | 37 | 1,094 | 1,079 | 420 | -24 | -1 | - | 144 | - | 71,139 |
| 1954 (Est.).. | 70,902 | 2,540 | 525 | 43 | 1,196 | 162 | 423 | -15 | -1 | - | 207 | - | 68,362 |
| 1955 (Est.).. | 65,570 | 2,430 | 400 | 46 | 1,241 | 106 | 423 | -10 | * | - | 224 | - | 63,140 |
| 1953-July.... | 6,052 5/ | 213r | 109 | - | * | 38 5/ | 38 | -1 | * | - | 29 | - | 5,839 |
| Aug..... | 5,948 | 128r | 28 | - | * | 64 | 37 | -1 | * | - | * | - | 5,821 |
| Sept.... | 6,066 | 76r | 22 | 1 | 12 | 7 | 35 | -1 | * | - | * | - | 5,991 |
| Oct..... | 5,462 | 75r | * | 5 | 27 | 4 | 33 | -1 | * | - | 8 | - | 5,388 |
| Nov..... | 5,333 | 84r | 41 | * | 1 | 5 | 36 | -1 | * | - | 1 | - | 5,249 |
| Dec..... | 6,336 | 513r | 83 | 14 | 296 | 6 | 38 | -1 | * | - | 78 | - | 5,822 |
| 1954-Jan..... | 5,058 | 157 | 73 | * | 2 | 3 | 36 | -1 | * | - | 43 | - | 4,901 |

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

5/ See Table 2, footnote 5.

* Less than $500,000.

r Revised.

## Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

| Fiscal year or month | Total trust account receipts | Less: Noncash receipts: Total noncash receipts | Interest on investments in Federal securities | Transfers shown as budget expenditures | Payroll deductions for Government employees' retirement | Other 1/ | Equals: Cash trust account receipts | Total trust account and other expenditures 2/ | Less: Noncash expenditures: Total noncash expenditures | Net investments in Federal securities: By trust funds and accounts | Net investments in Federal securities: By Government agencies 3/ | Other 4/ | Equals: Cash trust account expenditures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1946..... | 7,712 | 2,775 | 567 | 1,927 | 281 | - | 4,937 | 8,236 | 3,919 | 3,668 | 141 | 110 | 4,316 |
| 1947..... | 6,244 | 2,538 | 646 | 1,361 | 259 | 271 | 3,707 | 7,347 | 4,076 | 3,362 | 147 | 568 | 3,270 |
| 1948..... | 6,515 | 2,920 | 746 | 1,178 | 236 | 760 | 3,595 | 6,810 | 3,865 | 3,060 | -99 | 904 | 2,944 |
| 1949..... | 5,714 | 2,232 | 841 | 916 | 327 | 148 | 3,483 | 6,209 | 2,881 | 2,311 | 313 | 258 | 3,328 |
| 1950..... | 6,669 | 2,623 | 880 | 1,383 | 358 | 2 | 4,046 | 6,570 | -298 | -405 | 69 | 37 | 6,868 |
| 1951..... | 7,796 | 2,244 | 892 | 972 | 378 | 2 | 5,552 | 7,117 | 3,310 | 3,369 | 187 | -246 | 3,807 |
| 1952..... | 8,807 | 2,705 | 987 | 1,305 | 411 | 3 | 6,102 | 8,660 | 3,713 | 3,355 | 281 | 77 | 4,947 |
| 1953..... | 8,932 | 2,595 | 1,094 | 1,079 | 420 | 2 | 6,336 | 8,495 | 3,357 | 3,068 | 232 | 56 | 5,138 |
| 1954 (Est.). | 9,444 | 1,783 | 1,196 | 162 | 423 | 2 | 7,661 | 9,564 | 2,736 | 2,878 | 121 | -263 | 6,828 |
| 1955 (Est.). | 10,323 | 1,773 | 1,241 | 106 | 423 | 3 | 8,550 | 10,664 | 3,053 | 2,980 | 174 | -99 | 7,610 |
| 1953-July... | 429 | 76 5/ | * | 38 5/ | 38 | - | 354 5/ | 664 | 37 | 80 | -19 | -24 | 627 |
| Aug.... | 1,158 | 103 | * | 64 | 37 | 2 | 1,055 | 858 | 400 | 410 | -14 | 4 | 458 |
| Sept... | 432 | 54 | 12 | 7 | 35 | - | 428 | 447 | 37 | 22 | 49 | -34 | 409 |
| Oct.... | 378 | 64 | 27 | 4 | 33 | - | 315 | 597 | -9 | -73 | -3 | 67 | 606 |
| Nov.... | 839 | 43 | 1 | 5 | 36 | - | 795 | 760 | 126 | 201 | 39 | -113 | 633 |
| Dec.... | 627 | 340 | 296 | 6 | 38 | - | 287 | 758 | 197 | 181 | -32 | 47 | 561 |
| 1954-Jan.... | 237 | 42 | 2 | 3 | 36 | - | 195 | 409 | -10 | -342 | 297 | 36 | 419 |

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

5/ See Table 2, footnote 5.

* Less than $500,000.

## Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

| Fiscal year or month | Increase, or decrease (-), in Federal securities outstanding | | | Less: Noncash debt transactions | | | | | | | | | Plus: Cash issuance of non-guaranteed securities of Federal agencies | Equals: Net cash borrowing, or repayment of borrowing (-) 2/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Public debt | Guaranteed securities | Total Federal securities | Total | Net investments in Federal securities: By trust funds and accounts | Net investments in Federal securities: By Government agencies | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Armed forces leave bonds 1/ | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Adjusted service bonds 1/ | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Notes for International Bank and Fund 1/ 2/ | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Excess profits tax refund bonds 3/ | Interest on savings bonds and Treasury bills 4/ | Net transactions in guaranteed securities not reflected in Treasurer's accounts | | |
| 1946..... | 10,740 | 43 | 10,783 | 3,409 | 3,668 | 159 | - | -86 | - | -970 | 435 | 203 | 66 | 7,439 |
| 1947..... | -11,136 | -387 | -11,523 | 7,892 | 3,362 | 178 | 1,793 | -8 | 2,140 | -39 | 467 | - | 28 | -19,389 |
| 1948..... | -5,994 | -16 | -6,010 | 1,394 | 3,060 | -69 | -1,229 | -4 | -913 | -10 | 559 | - | 123 | -7,280 |
| 1949..... | 478 | -46 | 432 | 2,916 | 2,311 | 319 | -164 | -2 | -123 | -4 | 580 | - | -28 | -2,513 |
| 1950..... | 4,587 | -8 | 4,579 | 334 | -405 | 97 | -95 | -2 | 166 | -1 | 574 | - | -14 | 4,231 |
| 1951..... | -2,135 | 10 | -2,126 | 4,045 | 3,369 | 187 | -160 | -1 | 13 | -1 | 638 | - | 374 | -5,795 |
| 1952..... | 3,883 | 16 | 3,900 | 4,336 | 3,355 | 281 | -68 | -1 | -9 | -1 | 779 | - | -88 | -525 |
| 1953..... | 6,966 | 7 | 6,972 | 4,023 | 3,068 | 232 | -24 | -1 | 28 | * | 719 | - | -32 | 2,918 |
| 1954 (Est.). | 3,679 | 40 | 3,719 | 3,533 | 2,878 | 121 | -15 | -1 | 25 | - | 525 | - | 255 | 441 |
| 1955 (Est.). | 3,250 | -6 | 3,244 | 3,544 | 2,980 | 174 | -10 | * | - | - | 400 | - | 136 | -164 |
| 1953-July... | 6,598 | 11 | 6,609 | 169 | 80 | -19 | -1 | * | - | * | 109 | - | 15 | 6,456 |
| Aug.... | 536 | * | 537 | 411 | 410 | -14 | -1 | * | -11 | * | 28 | - | 1 | 127 |
| Sept... | -269 | * | -268 | 80 | 22 | 49 | -1 | * | -11 | * | 22 | - | 75 | -274 |
| Oct.... | 449 | 2 | 452 | -77 | -73 | -3 | -1 | * | - | * | * | - | -72 | 457 |
| Nov.... | 1,822 | 8 | 1,830 | 280 | 201 | 39 | -1 | * | - | * | 41 | - | 108 | 1,659 |
| Dec.... | -40 | 2 | -39 | 291 | 181 | -32 | -1 | * | 60 | * | 83 | - | -61 | -391 |
| 1954-Jan.... | -320 | -1 | -320 | 38 | -342 | 297 | -1 | * | 12 | * | 73 | - | -27 | -386 |

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

## DEBT OUTSTANDING AND GENERAL FUND

### Table 1.- Summary of Federal Securities

(In millions of dollars)

| End of fiscal year or month | Total outstanding | | | Interest-bearing debt | | | Matured debt and debt bearing no interest | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Public debt | | | | Guaranteed securities 2/ (matured) |
| | Total 1/ | Public debt | Guaranteed securities 2/ | Total | Public debt | Guaranteed securities 2/ | Total | Total | Matured | Monetary Fund 3/ | Other 4/ | |
| 1946 | 269,898 | 269,422 | 476 | 268,578 | 268,111 | 467 | 1,321 | 1,311 | 376 | - | 935 | 10 |
| 1947 | 258,376 | 258,286 | 90 | 255,197 | 255,113 | 83 | 3,179 | 3,173 | 231 | 1,784 | 1,218 | 6 |
| 1948 | 252,366 | 252,292 | 73 | 250,132 | 250,063 | 69 | 2,234 | 2,229 | 280 | 1,161 | 788 | 5 |
| 1949 | 252,798 | 252,770 | 27 | 250,785 | 250,762 | 24 | 2,012 | 2,009 | 245 | 1,063 | 701 | 3 |
| 1950 | 257,377 | 257,357 | 20 | 255,226 | 255,209 | 17 | 2,150 | 2,148 | 263 | 1,270 | 613 | 2 |
| 1951 | 255,251 | 255,222 | 29 | 252,879 | 252,852 | 27 | 2,372 | 2,370 | 312 | 1,283 | 575 | 2 |
| 1952 | 259,151 | 259,105 | 46 | 256,907 | 256,863 | 44 | 2,244 | 2,242 | 419 | 1,274 | 550 | 1 |
| 1953 | 266,123 | 266,071 | 52 | 263,997 | 263,946 | 51 | 2,126 | 2,125 | 298 | 1,302 | 525 | 1 |
| Debt peak: | | | | | | | | | | | | |
| Feb. 1946 | 279,764 | 279,214 | 551 | 278,451 | 277,912 | 539 | 1,313 | 1,301 | 238 | - | 1,063 | 12 |
| 1952-December | 267,445 | 267,391 | 54 | 265,346 | 265,293 | 53 | 2,100 | 2,098 | 304 | 1,258 | 536 | 1 |
| 1953-July | 272,732 | 272,669 | 63 | 270,665 | 270,603 | 62 | 2,067 | 2,066 | 243 | 1,302 | 521 | 1 |
| August | 273,269 | 273,206 | 63 | 271,207 | 271,145 | 62 | 2,062 | 2,061 | 252 | 1,291 | 518 | 1 |
| September | 273,001 | 272,937 | 64 | 270,806 | 270,744 | 63 | 2,195 | 2,193 | 398 | 1,280 | 516 | 1 |
| October | 273,452 | 273,386 | 66 | 271,356 | 271,291 | 65 | 2,097 | 2,095 | 301 | 1,280 | 515 | 1 |
| November | 275,282 | 275,209 | 74 | 273,201 | 273,128 | 73 | 2,082 | 2,081 | 287 | 1,280 | 514 | 1 |
| December | 275,244 | 275,168 | 76 | 272,956 | 272,881 | 75 | 2,288 | 2,287 | 436 | 1,340 | 511 | 1 |
| 1954-January | 274,924 | 274,849 | 75 | 272,706 | 272,632 | 74 | 2,218 | 2,216 | 354 | 1,352 | 510 | 1 |

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury. For current month detail by issues, see "Treasury Survey of Ownership".

3/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

4/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 3). For current month detail, see "Statutory Debt Limitation", Table 2.

### Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

| End of fiscal year or month | Total interest-bearing public debt | Public issues | | | | | | | | | | | | | Special issues |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total public issues | Marketable | | | | | | | Nonmarketable | | | | | |
| | | | Total | Bills | Certificates | Notes | Treasury bonds: Bank eligible | Treasury bonds: Bank restricted 1/ | Other bonds 2/ | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | Other 3/ | |
| 1946 | 268,111 | 245,779 | 189,606 | 17,039 | 34,804 | 18,261 | 65,864 | 53,459 | 180 | 56,173 | 49,035 | 6,711 | - | - | 427 | 22,332 |
| 1947 | 255,113 | 227,747 | 168,702 | 15,775 | 25,296 | 8,142 | 69,686 | 49,636 | 166 | 59,045 | 51,367 | 5,560 | 1,793 | - | 325 | 27,366 |
| 1948 | 250,063 | 219,892 | 160,346 | 13,757 | 22,588 | 11,375 | 62,826 | 49,636 | 164 | 59,306 | 53,274 | 4,394 | 563 | 959 | 316 | 30,211 |
| 1949 | 250,762 | 217,986 | 155,147 | 11,536 | 29,427 | 3,596 | 60,789 | 49,636 | 162 | 62,839 | 56,260 | 4,860 | 396 | 954 | 369 | 32,776 |
| 1950 | 255,209 | 222,853 | 155,310 | 13,533 | 18,418 | 20,404 | 53,159 | 49,636 | 160 | 67,544 | 57,536 | 8,472 | 297 | 954 | 265 | 32,356 |
| 1951 | 252,852 | 218,198 | 137,917 | 13,614 | 9,509 | 35,806 | 42,772 | 36,061 | 156 | 80,281 | 57,572 | 7,818 | 47 | 14,526 | 319 | 34,653 |
| 1952 | 256,863 | 219,124 | 140,407 | 17,219 | 28,423 | 18,963 | 48,200 | 27,460 | 142 | 78,717 | 57,685 | 6,612 | - | 14,046 | 373 | 37,739 |
| 1953 | 263,946 | 223,408 | 147,335 | 19,707 | 15,854 | 30,425 | 63,980 | 17,245 | 124 | 76,073 | 57,886 | 4,453 | - | 13,288 | 447 | 40,538 |
| Debt peak: | | | | | | | | | | | | | | | | |
| Feb. 1946 | 277,912 | 257,016 | 199,810 | 17,032 | 41,413 | 19,551 | 68,207 | 53,427 | 180 | 57,206 | 48,692 | 8,043 | - | - | 471 | 20,897 |
| 1952-Dec. | 265,293 | 226,143 | 148,581 | 21,713 | 16,712 | 30,266 | 58,740 | 21,016 | 134 | 77,562 | 57,940 | 5,770 | - | 13,450 | 403 | 39,150 |
| 1953-July | 270,603 | 230,009 | 153,757 | 20,207 | 21,756 | 30,455 | 63,989 | 17,243 | 107 | 76,252 | 57,871 | 4,706 | - | 13,231 | 444 | 40,594 |
| Aug. | 271,145 | 230,157 | 153,694 | 20,208 | 21,655 | 30,492 | 63,992 | 17,240 | 107 | 76,463 | 57,831 | 4,977 | - | 13,194 | 441 | 40,988 |
| Sept. | 270,744 | 229,785 | 152,804 | 19,508 | 26,369 | 33,578 | 59,837 | 13,406 | 107 | 76,982 | 57,795 | 5,639 | - | 13,088 | 459 | 40,958 |
| Oct. | 271,291 | 230,403 | 152,977 | 19,509 | 26,385 | 33,736 | 59,836 | 13,404 | 107 | 77,427 | 57,775 | 6,258 | - | 12,939 | 454 | 40,888 |
| Nov. | 273,128 | 232,115 | 154,726 | 19,509 | 26,386 | 33,249 | 62,074 | 13,402 | 107 | 77,389 | 57,806 | 6,204 | - | 12,927 | 452 | 41,013 |
| Dec. | 272,881 | 231,684 | 154,631 | 19,511 | 26,386 | 31,406 | 63,820 | 13,400 | 107 | 77,053 | 57,710 | 6,026 | - | 12,902 | 416 | 41,197 |
| 1954-Jan. | 272,632 | 231,623 | 154,631 | 19,512 | 26,386 | 31,419 | 63,820 | 13,398 | 96 | 76,992 | 57,736 | 5,926 | - | 12,889 | 412 | 41,009 |

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for trusing purposes. Bank restricted bonds may be released at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

## Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

| End of fiscal year or month | Total | Federal Deposit Insurance Corporation | Federal home loan banks | Federal Old-Age and Survivors Insurance Trust Fund | Federal Savings and Loan Insurance Corporation | Government employees' retirement funds | Government Life Insurance Fund | National Service Life Insurance Fund | Postal Savings System 1/ | Railroad Retirement Account | Unemployment Trust Fund | Other 2/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1946 | 22,332 | 120 | - | 5,910 | 49 | 2,177 | 684 | 5,240 | 782 | 697 | 6,699 | 12 |
| 1947 | 27,386 | 408 | - | 7,104 | 62 | 2,460 | 1,234 | 6,474 | 1,628 | 806 | 7,142 | 30 |
| 1948 | 30,211 | 549 | 37 | 7,709 | 74 | 2,823 | 1,286 | 6,935 | 1,912 | 1,374 | 7,500 | 11 |
| 1949 | 32,776 | 666 | 117 | 9,083 | 35 | 3,270 | 1,318 | 7,288 | 1,952 | 1,720 | 7,340 | 7 |
| 1950 | 32,356 | 808 | 119 | 10,418 | 79 | 3,817 | 1,292 | 5,342 | 1,802 | 2,058 | 6,616 | 6 |
| 1951 | 34,653 | 868 | 77 | 12,096 | 86 | 4,391 | 1,300 | 5,436 | 786 | 2,414 | 7,266 | 13 |
| 1952 | 37,739 | 888 | 50 | 14,047 | 79 | 5,014 | 1,300 | 5,191 | 552 | 2,863 | 7,745 | 9 |
| 1953 | 40,538 | 846 | 50 | 15,532 | 61 | 5,602 | 1,299 | 5,249 | 452 | 3,128 | 8,287 | 32 |
| 1952-December | 39,150 | 854 | 44 | 14,734 | 56 | 5,370 | 1,285 | 5,164 | 520 | 2,980 | 8,123 | 17 |
| 1953-July | 40,594 | 846 | 50 | 15,618 | 52 | 5,605 | 1,295 | 5,249 | 452 | 3,135 | 8,284 | 7 |
| August | 40,988 | 846 | 50 | 15,682 | 53 | 5,643 | 1,295 | 5,259 | 435 | 3,188 | 8,529 | 7 |
| September | 40,958 | 816 | 50 | 15,754 | 54 | 5,642 | 1,292 | 5,249 | 419 | 3,201 | 8,475 | 7 |
| October | 40,888 | 823 | 57 | 15,793 | 56 | 5,642 | 1,226 | 5,239 | 412 | 3,175 | 8,458 | 7 |
| November | 41,013 | 803 | 53 | 15,819 | 57 | 5,642 | 1,222 | 5,229 | 376 | 3,222 | 8,582 | 7 |
| December | 41,197 | 813 | 53 | 16,006 | 60 | 5,645 | 1,219 | 5,219 | 358 | 3,236 | 8,580 | 8 |
| 1954-January | 41,009 | 875 | 144 | 15,860 | 62 | 5,647 | 1,217 | 5,209 | 346 | 3,208 | 8,430 | 10 |

Source: Daily Treasury Statement.
1/ Includes Canal Zone Postal Savings System.
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

## Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

| End of fiscal year or month | Total interest-bearing securities | | | | Computed annual interest rate | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Amount outstanding | | Computed annual interest charge | | Total interest-bearing securities | Public debt | | | | | | | | Guaranteed securities 1/ |
| | | | | | | Total public debt | Marketable issues | | | | | Non-marketable issues 4/ | Special issues | |
| | Public debt and guaranteed securities 1/ | Public debt | Public debt and guaranteed securities 1/ | Public debt | | | Total 2/ | Bills 3/ | Certificates | Notes | Treasury bonds | | | |
| 1946 | 268,578 | 268,111 | 5,357 | 5,351 | 1.995 | 1.996 | 1.773 | .381 | .875 | 1.289 | 2.307 | 2.567 | 2.448 | 1.410 |
| 1947 | 255,197 | 255,113 | 5,376 | 5,374 | 2.107 | 2.107 | 1.871 | .382 | .875 | 1.448 | 2.307 | 2.593 | 2.510 | 1.758 |
| 1948 | 250,132 | 250,063 | 5,457 | 5,455 | 2.182 | 2.182 | 1.942 | 1.014 | 1.042 | 1.204 | 2.309 | 2.623 | 2.588 | 1.924 |
| 1949 | 250,765 | 250,762 | 5,606 | 5,606 | 2.236 | 2.236 | 2.001 | 1.176 | 1.225 | 1.375 | 2.313 | 2.629 | 2.596 | 2.210 |
| 1950 | 255,226 | 255,209 | 5,613 | 5,613 | 2.200 | 2.200 | 1.958 | 1.187 | 1.163 | 1.344 | 2.322 | 2.569 | 2.589 | 2.684 |
| 1951 | 252,879 | 252,852 | 5,740 | 5,740 | 2.270 | 2.270 | 1.981 | 1.569 | 1.875 | 1.399 | 2.327 | 2.623 | 2.606 | 2.656 |
| 1952 | 256,907 | 256,863 | 5,982 | 5,981 | 2.329 | 2.329 | 2.051 | 1.711 | 1.875 | 1.560 | 2.317 | 2.659 | 2.675 | 2.578 |
| 1953 | 263,997 | 263,946 | 6,432 | 6,431 | 2.438 | 2.438 | 2.207 | 2.254 | 2.319 | 1.754 | 2.342 | 2.720 | 2.746 | 2.575 |
| 1953-July | 270,665 | 270,603 | 6,595 | 6,593 | 2.438 | 2.438 | 2.214 | 2.221 | 2.368 | 1.753 | 2.342 | 2.722 | 2.751 | 2.562 |
| August | 271,207 | 271,145 | 6,622 | 6,620 | 2.443 | 2.443 | 2.221 | 2.187 | 2.450 | 1.753 | 2.342 | 2.723 | 2.750 | 2.561 |
| September | 270,806 | 270,744 | 6,648 | 6,646 | 2.456 | 2.456 | 2.242 | 2.067 | 2.482 | 1.852 | 2.380 | 2.723 | 2.751 | 2.560 |
| October | 271,356 | 271,291 | 6,605 | 6,603 | 2.435 | 2.435 | 2.206 | 1.792 | 2.482 | 1.851 | 2.380 | 2.720 | 2.749 | 2.558 |
| November | 273,201 | 273,128 | 6,619 | 6,618 | 2.424 | 2.424 | 2.188 | 1.583 | 2.482 | 1.847 | 2.391 | 2.722 | 2.749 | 2.552 |
| December | 272,956 | 272,881 | 6,587 | 6,585 | 2.414 | 2.414 | 2.170 | 1.510 | 2.482 | 1.765 | 2.393 | 2.725 | 2.747 | 2.551 |
| 1954-January | 272,706 | 272,632 | 6,577 | 6,575 | 2.412 | 2.412 | 2.164 | 1.465 | 2.482 | 1.765 | 2.393 | 2.733 | 2.746 | 2.551 |

Source: Daily Treasury Statement.
1/ Excludes guaranteed securities held by the Treasury.
2/ Total includes "Other bonds"; see Table 2.
3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.
4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND GENERAL FUND

## Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

| End of fiscal year or month | Total | Commodity Credit Corporation | Defense Production Act of 1950 2/ | Export-Import Bank of Washington 3/ | Housing and Home Finance Administrator 4/ | Foreign Operations Administration 5/ | Public Housing Administration | Reconstruction Finance Corporation 6/ | Rural Electrification Administration | Secretary of Agriculture 7/ | Tennessee Valley Authority | Other 8/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1946..... | 11,673 | 1,301 | - | - | - | - | 360 | 9,205 | - | - | 57 | 750 |
| 1947..... | 11,946 | 510 | - | 516 | - | - | 347 | 9,966 | - | - | 56 | 550 |
| 1948..... | 2,789 | 440 | - | 971 | - | - | 362 | 9/ | 718 | - | 54 | 244 |
| 1949..... | 6,851 | 1,669 | - | 914 | - | 782 | 337 | 1,856 | 1,015 | - | 52 | 226 |
| 1950..... | 8,423 | 3,193 | - | 964 | 1 | 964 | 349 | 1,456 | 1,281 | 65 | 49 | 100 |
| 1951..... | 9,097 | 2,555 | 158 | 1,040 | 1,579 | 1,097 | 489 | 274 | 1,540 | 114 | 44 | 207 |
| 1952..... | 9,636 | 1,970 | 395 | 1,088 | 2,082 | 1,150 | 655 | 197 | 1,751 | 131 | 39 | 178 |
| 1953..... | 12,196 | 3,612 | 416 | 1,227 | 2,513 | 1,189 | 655 | 159 | 1,950 | 171 | 34 | 270 |
| 1953-July... | 11,959 | 3,468 | 420 | 1,232 | 2,563 | 1,190 | 503 | 159 | 1,983 | 142 | 29 | 270 |
| Aug.... | 12,532 | 3,798 | 424 | 1,373 | 2,572 | 1,191 | 581 | 159 | 1,983 | 152 | 29 | 270 |
| Sept... | 12,832 | 3,962 | 429 | 1,429 | 2,564 | 1,192 | 619 | 159 | 1,983 | 172 | 29 | 294 |
| Oct.... | 12,880 | 3,917 | 431 | 1,466 | 2,547 | 1,194 | 588 | 159 | 2,033 | 202 | 29 | 294 |
| Nov.... | 13,079 | 4,148 | 470 | 1,504 | 2,514 | 1,195 | 532 | 159 | 2,033 | 202 | 29 | 294 |
| Dec.... | 12,953 | 3,948 | 501 | 1,502 | 2,488 | 1,196 | 537 | 157 | 2,033 | 241 | 29 | 321 |
| 1954-Jan.... | 13,151 | 4,103 | 547 | 1,464 | 2,495 | 1,197 | 509 | 157 | 2,088 | 241 | 29 | 321 |

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), and the Secretary of the Treasury (to whom the activities of the Reconstruction Finance Corporation under this act were transferred pursuant to Public Law 163, approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953).

3/ Excludes securities issued under Defense Production Act.

4/ Consists of slum clearance program; Federal National Mortgage Association and prefabricated housing loans program, transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

5/ Superseded the Mutual Security Agency on August 1, 1953.

6/ Excludes securities issued under Defense Production Act of 1950; beginning December 1953 excludes also securities issued under Federal Civil Defense Act of 1950, which are included under "Other". Reconstruction Finance Corporation activities under the Civil Defense Act have been transferred to the Secretary of the Treasury pursuant to Public Law 163, approved July 30, 1953.

7/ For Farmers' Home Administration program.

8/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and Secretary of the Treasury, beginning December 1953 (see footnote 6); and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

9/ Notes outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).

## Table 6.- Status of the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Assets | | | | | | | Liabilities | Balance in the general fund |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Bullion, coin, and currency | | Deposits in Federal Reserve Banks | | Deposits in special depositaries 1/ | Other deposits and collections | | |
| | | Gold | Other | Available funds | In process of collection | | | | |
| 1946..... | 14,708 | 160 | 243 | 1,006 | - | 12,993 | 305 | 470 | 14,238 |
| 1947..... | 3,730 | 1,023 | 232 | 1,202 | - | 962 | 310 | 422 | 3,308 |
| 1948..... | 5,370 | 1,073 | 191 | 1,928 | 123 | 1,773 | 283 | 438 | 4,932 |
| 1949..... | 3,862 | 1,022 | 219 | 438 | 103 | 1,771 | 309 | 392 | 3,470 |
| 1950..... | 5,927 | 1,052 | 191 | 950 | 143 | 3,268 | 323 | 410 | 5,517 |
| 1951..... | 7,871 | 1,046 | 176 | 338 | 250 | 5,680 | 380 | 514 | 7,357 |
| 1952..... | 7,481 | 1,009 | 194 | 333 | 355 | 5,106 | 484 | 512 | 6,969 |
| 1953..... | 5,096 | 984 | 161 | 132 | 210 | 3,071 | 538 | 426 | 4,670 |
| 1952-Dec..... | 6,582 | 1,007 | 160 | 389 | 176 | 4,368 | 483 | 518 | 6,064 |
| 1953-July..... | 9,115 | 999 | 146 | 548 | 181 | 6,690 | 550 | 374 | 8,741 |
| Aug..... | 8,113 | 993 | 158 | 496 | 96 | 5,825 | 545 | 439 | 7,674 |
| Sept..... | 7,854 | 1,002 | 161 | 642 | 183 | 5,255 | 611 | 376 | 7,478 |
| Oct..... | 5,481 | 988 | 169 | 662 | 185 | 2,892 | 586 | 355 | 5,126 |
| Nov..... | 6,292 | 487 | 164 | 451 | 81 | 4,545 | 566 | 369 | 5,923 |
| Dec..... | 5,014 | 484 | 160 | 346 | 131 | 3,358 | 536 | 437 | 4,577 |
| 1954-Jan..... | 4,452 | 490 | 179 | 404 | 363 | 2,406 | 609 | 408 | 4,044 |

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

## STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

### Table 1.- Status under Limitation, January 31, 1954

(In millions of dollars)

| | | |
|---|---|---|
| Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b) | | 275,000 |
| Amount of securities outstanding subject to such statutory debt limitation: | | |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended | 274,287 | |
| Guaranteed securities (excluding those held by the Treasury) | 75 | |
| Total amount of securities outstanding subject to statutory debt limitation | | 274,362 |
| Balance issuable under limitation | | 638 |

Source: Bureau of the Public Debt.

### Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding January 31, 1954

(In millions of dollars)

| Class of security | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|---|---|---|---|
| Public debt: | | | |
| Interest-bearing securities: | | | |
| Marketable: | | | |
| Treasury bills | 19,512 | - | 19,512 |
| Certificates of indebtedness | 26,386 | - | 26,386 |
| Treasury notes | 31,419 | - | 31,419 |
| Treasury bonds - bank eligible | 63,820 | - | 63,820 |
| Treasury bonds - bank restricted 1/ | 13,398 | - | 13,398 |
| Postal savings and Panama Canal bonds | - | 96 | 96 |
| Total marketable | 154,535 | 96 | 154,631 |
| Nonmarketable: | | | |
| U. S. savings bonds (current redemption value) | 57,736 | - | 57,736 |
| Treasury savings notes | 5,956 | - | 5,956 |
| Depositary bonds | 412 | - | 412 |
| Treasury bonds, investment series | 12,889 | - | 12,889 |
| Total nonmarketable | 76,992 | - | 76,992 |
| Special issues to Government agencies and trust funds | 41,009 | - | 41,009 |
| Total interest-bearing securities | 272,536 | 96 | 272,632 |
| Matured securities on which interest has ceased | 348 | 6 | 354 |
| Debt bearing no interest: | | | |
| United States savings stamps | 50 | - | 50 |
| Excess profits tax refund bonds | 1 | - | 1 |
| Special notes of the United States: | | | |
| International Monetary Fund Series | 1,352 | - | 1,352 |
| United States notes (less gold reserve) | - | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes | - | 263 | 263 |
| Other debt bearing no interest | - | 6 | 6 |
| Total debt bearing no interest | 1,403 | 459 | 1,862 |
| Total public debt | 274,287 | 561 | 274,849 |
| Guaranteed securities: 2/ | | | |
| Interest-bearing | 74 | - | 74 |
| Matured | 1 | - | 1 |
| Total guaranteed securities | 75 | - | 75 |
| Total public debt and guaranteed securities | 274,362 | 561 | 274,924 |

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding", Table 2, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding January 31, 1954 1/**

(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities: Fixed maturity issues | Callable issues classified by year of: First call | Callable issues classified by year of: Final maturity | Date bank restricted issues become bank eligible 3/ |
|---|---|---|---|---|---|
| 1954 | | | | | |
| Feb.. | Bills | 6,004 | - | - | ..... |
| | 2-1/4% Certificate - 2/15/54-A | 8,114 | - | - | ..... |
| Mar.. | Bills | 6,003 | - | - | ..... |
| | 1-3/8% Note - 3/15/54-A | 4,675 | - | - | ..... |
| | 2-1/2% Certificate (Tax Anticipation Series) 3/22/54-C | 5,902 | - | - | ..... |
| Apr.. | Bills | 7,505 | - | - | ..... |
| June. | 2% Bond - 6/15/52-54 | 3,825 | - | - | ..... |
| | 2-1/4% Bond 4/ - 6/15/52-55 | 1,501 | - | - | ..... |
| | 2-1/4% Bond 5/ - 6/15/54-56 | 681 | - | - | ..... |
| | 2-5/8% Certificate - 6/1/54-B | 4,858 | - | - | ..... |
| Aug.. | 2-5/8% Certificate - 8/15/54-D | 2,788 | - | - | ..... |
| Sept. | 2-5/8% Certificate - 9/15/54-E | 4,724 | - | - | ..... |
| Dec.. | 2% Bond 5/ - 12/15/51-55 | - | 510 | - | ..... |
| | 2% Bond 6/ - 12/15/52-54 | 8,662 | - | - | ..... |
| | 1-7/8% Note - 12/15/54-B | 8,175 | - | - | ..... |
| | Total | 75,417 | 510 | - | |
| 1955 | | | | | |
| Mar.. | 1-1/2% Note - 3/15/55-A | 5,365 | - | - | ..... |
| | 2-7/8% Bond - 3/15/55-60 | - | 2,611 | - | ..... |
| Dec.. | 2% Bond - 12/15/51-55 | - | - | 510 | ..... |
| | 1-3/4% Note - 12/15/55-B | 6,854 | - | - | ..... |
| | Total | 12,219 | 2,611 | 510 | |
| 1956 | | | | | |
| Mar.. | 2-1/2% Bond - 3/15/56-58 | - | 1,449 | - | ..... |
| Apr.. | 1-1/2% Note - 4/1/56-EA | 1,007 | - | - | ..... |
| Sept. | 2-3/4% Bond - 9/15/56-59 | - | 982 | - | ..... |
| | 2-1/4% Bond - 9/15/56-59 | - | 3,822 | - | ..... |
| Oct.. | 1-1/2% Note - 10/1/56-EO | 550 | - | - | ..... |
| | Total | 1,557 | 6,252 | - | |
| 1957 | | | | | |
| Mar.. | 2-3/8% Bond - 3/15/57-59 | - | 927 | - | ..... |
| | 2-7/8% Note - 3/15/57-A | 2,997 | - | - | ..... |
| Apr.. | 1-1/2% Note - 4/1/57-EA | 531 | - | - | ..... |
| Oct.. | 1-1/2% Note - 10/1/57-EO | 824 | - | - | ..... |
| | Total | 4,352 | 927 | - | |
| 1958 | | | | | |
| Mar.. | 2-1/2% Bond - 3/15/56-58 | - | - | 1,449 | ..... |
| Apr.. | 1-1/2% Note - 4/1/58-EA | 383 | - | - | ..... |
| June. | 2-3/8% Bond - 6/15/58 | 4,245 | - | - | ..... |
| | 2-3/4% Bond - 6/15/58-63 | - | 919 | - | ..... |
| Oct.. | 1-1/2% Note - 10/1/58-EO | 58 | - | - | ..... |
| Dec.. | 2-1/2% Bond - 12/15/58 | 2,368 | - | - | ..... |
| | Total | 7,054 | 919 | 1,449 | |
| 1959 | | | | | |
| Mar.. | 2-3/8% Bond - 3/15/57-59 | - | - | 927 | ..... |
| June. | 2-1/4% Bond - 6/15/59-62 | - | 5,277 | - | ..... |
| Sept. | 2-3/4% Bond - 9/15/56-59 | - | - | 982 | ..... |
| | 2-1/4% Bond - 9/15/56-59 | - | - | 3,822 | ..... |
| Dec.. | 2-1/4% Bond - 12/15/59-62 | - | 3,466 | - | ..... |
| | Total | - | 8,743 | 5,730 | |
| 1960 | | | | | |
| Mar.. | 2-7/8% Bond - 3/15/55-60 | - | - | 2,611 | ..... |
| Dec.. | 2-3/4% Bond - 12/15/60-65 | - | 1,485 | - | ..... |
| | Total | - | 1,485 | 2,611 | |

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

## Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding January 31, 1954 1/ - (Continued)

(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities: Fixed maturity issues | Callable issues classified by year of: First call | Final maturity | Date bank restricted issues become bank eligible 3/ |
|---|---|---|---|---|---|
| 1961 | | | | | |
| June.. | 3% Panama Canal bond - 6/1/61 | 50 | - | - | ..... |
| Sept.. | 2-3/4% Bond - 9/15/61 | 2,239 | - | - | ..... |
| | Total..... | 2,289 | - | - | ..... |
| 1962 | | | | | |
| June.. | 2-1/4% Bond - 6/15/59-62..... | - | - | 5,277 | ..... |
| | 2-1/2% Bond - 6/15/62-67..... | - | 2,116 | - | ..... |
| Dec... | 2-1/4% Bond - 12/15/59-62..... | - | - | 3,466 | ..... |
| | Total..... | - | 2,116 | 8,743 | |
| 1963 | | | | | |
| June.. | 2-3/4% Bond - 6/15/58-63..... | - | - | 919 | ..... |
| Dec... | 2-1/2% Bond - 12/15/63-68..... | - | 2,827 | - | ..... |
| | Total..... | - | 2,827 | 919 | |
| 1964 | | | | | |
| June.. | 2-1/2% Bond - 6/15/64-69..... | - | 3,754 | - | ..... |
| Dec... | 2-1/2% Bond - 12/15/64-69..... | - | 3,831 | - | ..... |
| | Total..... | - | 7,586 | - | |
| 1965 | | | | | |
| Mar... | 2-1/2% Bond - 3/15/65-70..... | - | 4,720 | - | 2/1/54 |
| Dec... | 2-3/4% Bond - 12/15/60-65..... | - | - | 1,485 | ..... |
| | Total..... | - | 4,720 | 1,485 | |
| 1966 | | | | | |
| Mar... | 2-1/2% Bond - 3/15/66-71..... | - | 2,962 | - | 12/1/54 |
| 1967 | | | | | |
| June. | 2-1/2% Bond - 6/15/62-67..... | - | - | 2,116 | ..... |
| | 2-1/2% Bond - 6/15/67-72..... | - | 1,891 | - | 6/15/62 |
| Sept. | 2-1/2% Bond - 9/15/67-72..... | - | 2,716 | - | ..... |
| Dec.. | 2-1/2% Bond - 12/15/67-72..... | - | 3,825 | - | 12/15/62 |
| | Total..... | - | 8,432 | 2,116 | |
| 1968 | | | | | |
| Dec.. | 2-1/2% Bond - 12/15/63-68..... | - | - | 2,827 | ..... |
| 1969 | | | | | |
| June. | 2-1/2% Bond - 6/15/64-69..... | - | - | 3,754 | ..... |
| Dec.. | 2-1/2% Bond - 12/15/64-69..... | - | - | 3,831 | ..... |
| | Total..... | - | - | 7,586 | |
| 1970 | | | | | |
| Mar.. | 2-1/2% Bond - 3/15/65-70..... | - | - | 4,720 | 2/1/54 |
| 1971 | | | | | |
| Mar.. | 2-1/2% Bond - 3/15/66-71..... | - | - | 2,962 | 12/1/54 |
| 1972 | | | | | |
| June. | 2-1/2% Bond - 6/15/67-72..... | - | - | 1,891 | 6/15/62 |
| Sept. | 2-1/2% Bond - 9/15/67-72..... | - | - | 2,716 | ..... |
| Dec.. | 2-1/2% Bond - 12/15/67-72..... | - | - | 3,825 | 12/15/62 |
| | Total..... | - | - | 8,432 | |
| 1978 | | | | | |
| June. | 3-1/4% Bond - 6/15/78-83..... | - | 1,606 | - | ..... |
| 1983 | | | | | |
| June. | 3-1/4% Bond - 6/15/78-83..... | - | - | 1,606 | ..... |

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 2, footnote 1.

4/ On January 27, 1954, it was announced that these bonds would be called on February 15, 1954, for redemption on June 15, 1954, and that holders would be given the opportunity to exchange them on February 15, 1954, for bonds issued on that date (see Table 4 in this issue of the "Treasury Bulletin" and page A-1 in the February 1954 issue).

5/ On January 27, 1954, it was announced that these bonds would not be called for redemption on June 15, 1954. They will be callable on four months' notice on December 15, 1954, succeeding interest payment date.

6/ On January 27, 1954, it was announced that these bonds would not be called for redemption on June 15, 1954. They will mature on December 15, 1954.

DEBT OPERATIONS

## Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

| Issue date | Description of new issue | | | | | | | Amount maturing on issue date of new offering | Total unmatured issues outstanding after new issues |
|---|---|---|---|---|---|---|---|---|---|
| | Maturity date | Number of days to maturity | Amount of bids tendered | Amount of bids accepted | | | | | |
| | | | | Total amount | On competitive basis | On noncompetitive basis 1/ | In exchange | | |
| 1953-Oct. 1 | 1953-Dec. 31 | 91 | 2,366.9 | 1,500.9 | 1,279.6 | 221.3 | 240.7 | 1,500.3 | 19,508.3 |
| Oct. 8 | 1954-Jan. 7 | 91 | 2,541.7 | 1,500.8 | 1,273.9 | 226.9 | 131.0 | 1,501.2 | 19,508.0 |
| Oct. 15 | Jan. 14 | 91 | 2,219.6 | 1,501.4 | 1,276.1 | 225.4 | 238.1 | 1,500.3 | 19,509.1 |
| Oct. 22 | Jan. 21 | 91 | 2,366.5 | 1,500.7 | 1,242.0 | 258.8 | 178.0 | 1,500.6 | 19,509.3 |
| Oct. 29 | Jan. 28 | 91 | 2,096.1 | 1,499.9 | 1,277.4 | 222.5 | 112.2 | 1,500.1 | 19,509.0 |
| Nov. 5 | Feb. 4 | 91 | 2,066.3 | 1,500.6 | 1,318.6 | 182.0 | 168.6 | 1,500.3 | 19,509.3 |
| Nov. 12 | Feb. 11 | 91 | 2,196.3 | 1,500.1 | 1,244.7 | 255.4 | 198.9 | 1,500.7 | 19,508.7 |
| Nov. 19 | Feb. 18 | 91 | 2,265.1 | 1,501.7 | 1,240.9 | 260.7 | 158.1 | 1,501.4 | 19,509.0 |
| Nov. 27 | Feb. 25 | 90 | 2,169.0 | 1,501.2 | 1,269.9 | 231.3 | 238.4 | 1,501.5 | 19,508.6 |
| Dec. 3 | Mar. 4 | 91 | 2,024.9 | 1,500.3 | 1,286.4 | 213.9 | 205.1 | 1,500.5 | 19,508.4 |
| Dec. 10 | Mar. 11 | 91 | 1,999.1 | 1,500.7 | 1,269.2 | 231.5 | 154.8 | 1,500.5 | 19,508.6 |
| Dec. 17 | Mar. 18 | 91 | 2,216.4 | 1,500.5 | 1,224.6 | 275.9 | 214.7 | 1,500.3 | 19,508.8 |
| Dec. 24 | Mar. 25 | 91 | 2,290.3 | 1,501.3 | 1,259.4 | 241.9 | 299.4 | 1,499.9 | 19,510.1 |
| Dec. 31 | Apr. 1 | 91 | 2,334.7 | 1,502.3 | 1,295.7 | 206.6 | 316.9 | 1,500.9 | 19,511.5 |
| 1954-Jan. 7 | Apr. 8 | 91 | 2,607.9 | 1,500.3 | 1,281.4 | 218.9 | 191.5 | 1,500.8 | 19,510.9 |
| Jan. 14 | Apr. 15 | 91 | 2,321.0 | 1,500.4 | 1,234.7 | 265.7 | 120.7 | 1,501.4 | 19,509.9 |
| Jan. 21 | Apr. 22 | 91 | 2,558.9 | 1,502.0 | 1,242.6 | 259.4 | 137.5 | 1,500.7 | 19,511.1 |
| Jan. 28 | Apr. 29 | 91 | 2,140.3 | 1,500.3 | 1,283.2 | 217.1 | 235.3 | 1,499.9 | 19,511.6 |
| Feb. 4 | May 6 | 91 | 2,296.2 | 1,500.3 | 1,318.9 | 181.4 | 181.6 | 1,500.6 | 19,511.3 |
| Feb. 11 | May 13 | 91 | 2,232.7 | 1,501.3 | 1,278.8 | 221.4 | 210.0 | 1,500.1 | 19,512.5 |
| Feb. 18 p | May 20 | 91 | 2,139.8 | 1,499.9 | 1,293.6 | 206.4 | 190.0 | 1,501.7 | 19,510.7 |
| Feb. 25 p | May 27 | 91 | 2,189.3 | 1,500.7 | 1,325.2 | 175.5 | 224.7 | 1,501.2 | 19,510.3 |

| Issue date | On total bids accepted - | | On competitive bids accepted - | | | |
|---|---|---|---|---|---|---|
| | | | High | | Low | |
| | Average price per hundred | Equivalent average rate 2/ | Price per hundred | Equivalent rate 2/ | Price per hundred | Equivalent rate 2/ |
| | | (Percent) | | (Percent) | | (Percent) |
| 1953-Oct. 1 | 99.640 | 1.583 | 99.605 | 1.563 | 99.598 | 1.590 |
| Oct. 8 | 99.647 | 1.397 | 99.651 | 1.381 | 99.644 | 1.408 |
| Oct. 15 | 99.637 | 1.438 | 99.684 | 1.230 | 99.634 | 1.448 |
| Oct. 22 | 99.653 | 1.372 | 99.656 3/ | 1.361 | 99.652 | 1.377 |
| Oct. 29 | 99.692 | 1.220 | 99.697 | 1.199 | 99.688 | 1.234 |
| Nov. 5 | 99.670 | 1.306 | 99.710 | 1.147 | 99.663 | 1.333 |
| Nov. 12 | 99.626 | 1.481 | 99.700 | 1.187 | 99.621 | 1.499 |
| Nov. 19 | 99.638 | 1.433 | 99.655 | 1.365 | 99.635 | 1.444 |
| Nov. 27 | 99.628 | 1.488 | 99.675 | 1.300 | 99.625 | 1.500 |
| Dec. 3 | 99.598 | 1.589 | 99.638 | 1.432 | 99.592 | 1.614 |
| Dec. 10 | 99.595 | 1.603 | 99.615 4/ | 1.523 | 99.589 | 1.626 |
| Dec. 17 | 99.575 | 1.682 | 99.621 | 1.499 | 99.570 | 1.701 |
| Dec. 24 | 99.569 | 1.704 | 99.610 | 1.543 | 99.566 | 1.717 |
| Dec. 31 | 99.602 | 1.574 | 99.607 | 1.555 | 99.601 | 1.578 |
| 1954-Jan. 7 | 99.668 | 1.314 | 99.670 | 1.305 | 99.666 | 1.321 |
| Jan. 14 | 99.662 | 1.336 | 99.697 | 1.199 | 99.659 | 1.349 |
| Jan. 21 | 99.695 | 1.208 | 99.701 | 1.188 | 99.692 | 1.218 |
| Jan. 28 | 99.748 | .998 | 99.756 | .965 | 99.736 | 1.044 |
| Feb. 4 | 99.739 | 1.031 | 99.775 | .890 | 99.734 | 1.052 |
| Feb. 11 | 99.774 | .893 | 99.780 | .870 | 99.770 | .910 |
| Feb. 18 p | 99.741 | 1.024 | 99.795 | .811 | 99.736 | 1.044 |
| Feb. 25 p | 99.751 | .986 | 99.795 | .811 | 99.748 | .997 |

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $200,000 at 99.684.

4/ Except $300,000 at 99.638.

p Preliminary.

## DEBT OPERATIONS

### Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

| Date subscription books were opened | Date of issue | Description of security | Period to - Maturity | Period to - First call | Amount of subscriptions tendered: Cash 1/ | Amount of subscriptions tendered: Exchange | Amount issued: For cash 1/ | Amount issued: In exchange for other securities | Allotment ratio |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | (In millions of dollars) | | | | |
| 1/20/50 | 2/1/50 | 1-1/4% Note - 10/1/51-A | 1 yr 8 m | ..... | - | 1,918 | - | 1,918 | 100 |
| 2/17/50 | 3/1/50 | 1-1/4% Note - 7/1/51-B | 1 yr 4 m | ..... | - | 2,741 | - | 2,741 | 100 |
| | 3/15/50 | 1-1/2% Note - 3/15/55-A | 5 yr | ..... | - | 5,365 | - | 5,365 | 100 |
| 3/20/50 | 4/1/50 | 1-1/4% Note - 7/1/51-C | 1 yr 3 m | ..... | - | 886 | - | 886 | 100 |
| 5/22/50 | 6/1/50 | 1-1/4% Note - 7/1/51-D | 1 yr 1 m | ..... | - | 4,818 | - | 4,818 | 100 |
| 6/21/50 | 7/1/50 | 1-1/4% Note - 8/1/51-E | 1 yr 1 m | ..... | - | 5,351 | - | 5,351 | 100 |
| 9/5/50 | 9/15/50 | 1-1/4% Note - 10/15/51-F | 1 yr 1 m | ..... | - | 5,941 | - | 5,941 | 100 |
| 9/18/50 | 10/1/50 | 1-1/4% Note - 11/1/51-G | 1 yr 1 m | ..... | - | 5,253 | - | 5,253 | 100 |
| 12/4/50 | 12/15/50 | 1-3/4% Note - 12/15/55-B | 5 yr | ..... | - | 6,854 | - | 6,854 | 100 |
| 2/ | 4/1/51 | 1-1/2% Note - 4/1/56-EA | 5 yr | ..... | - | 1,007 3/ | - | 1,007 3/ | 100 |
| 6/4/51 | 6/15/51 | 1-7/8% Certificate - 4/1/52-A | 9½ m | ..... | - | 9,524 | - | 9,524 | 100 |
| 7/15/51 | 8/1/51 | 1-7/8% Certificate - 7/1/52-B | 11 m | ..... | - | 5,216 | - | 5,216 | 100 |
| 9/4/51 | 9/15/51 | 1-7/8% Certificate - 8/15/52-C | 11 m | ..... | - | 583 | - | 583 | 100 |
| 9/18/51 | 10/1/51 | 1-7/8% Certificate - 9/1/52-D | 11 m | ..... | - | 1,832 | - | 1,832 | 100 |
| 10/1/51 | 10/15/51 | 1-7/8% Certificate - 10/1/52-E | 11½ m | ..... | - | 10,861 | - | 10,861 | 100 |
| 2/ | 10/1/51 | 1-1/2% Note - 10/1/56-EO | 5 yr | ..... | - | 550 3/ | - | 550 3/ | 100 |
| 12/3/51 | 12/15/51 | 1-7/8% Certificate - 12/1/52-F | 11½ m | ..... | - | 1,063 | - | 1,063 | 100 |
| 2/18/52 | 3/1/52 | 2-3/8% Bond - 3/15/57-59 | 7 yr ½ m | 5 yr ½ m | - | 927 | - | 927 | 100 |
| | 3/1/52 | 1-7/8% Certificate - 2/15/53-A | 11½ m | ..... | - | 8,868 | - | 8,868 | 100 |
| 2/ | 4/1/52 | 1-1/2% Note - 4/1/57-EA | 5 yr | ..... | - | 531 3/ | - | 531 3/ | 100 |
| 6/16/52 | 7/1/52 | 2-3/8% Bond - 6/15/58 | 5 yr 11½ m | ..... | 11,693 | - | 4,245 | - | 4/ |
| | 7/1/52 | 1-7/8% Certificate - 6/1/53-B | 11 m | ..... | - | 4,963 | - | 4,963 | 100 |
| 8/4/52 | 8/15/52 | 2% Certificate - 8/15/53-C 5/ | 1 yr | ..... | - | 2,008 5/ | - | 2,008 5/ | 100 |
| 9/15/52 | 10/1/52 | 2-1/8% Note - 12/1/53-A | 1 yr 2 m | ..... | - | 10,542 | - | 10,542 | 100 |
| 2/ | 10/1/52 | 1-1/2% Note - 10/1/57-EO | 5 yr | ..... | - | 824 3/ | - | 824 3/ | 100 |
| 11/17/52 | 8/15/52 | 2% Certificate - 8/15/53-C 5/ | 1 yr | ..... | - | 873 5/ | - | 873 5/ | 100 |
| 2/2/53 | 2/15/53 | 2-1/4% Certificate - 2/15/54-A | 1 yr | ..... | - | 8,114 | - | 8,114 | 100 7/ |
| | 2/15/53 | 2-1/2% Bond - 12/15/58 6/ | 5 yr 10 m | ..... | - | 620 6/ | - | 620 6/ | |
| 2/ | 4/1/53 | 1-1/2% Note - 4/1/58-EA | 5 yr | ..... | - | 383 3/ | - | 383 3/ | 100 |
| 4/13/53 | 5/1/53 | 3-1/4% Bond - 6/15/78-83 | 30 yr 1½ m | 25 yr 1½ m | 5,250 | 418 8/ | 1,188 | 418 8/ | 9/ |
| 5/20/53 | 6/1/53 | 2-5/8% Certificate - 6/1/54-B | 1 yr | ..... | - | 4,858 | - | 4,858 | 100 |
| 7/6/53 | 7/15/53 | 2-1/2% Certificate - 3/22/54-C 10/ | 8 m | ..... | 8,687 | - | 5,902 | - | 11/ |
| 8/5/53 | 8/15/53 | 2-5/8% Certificate - 8/15/54-D | 1 yr | ..... | - | 2,788 | - | 2,788 | 100 |
| 9/2/53 | 9/15/53 | 2-5/8% Certificate - 9/15/54-E | 1 yr | ..... | - | 4,724p | - | 4,724p | 100 12/ |
| | 9/15/53 | 2-7/8% Note - 3/15/57-A | 3 yr 6 m | ..... | - | 2,997p | - | 2,997p | |
| 2/ | 10/1/53 | 1-1/2% Note - 10/1/58-EO | 5 yr | ..... | - | 77 3/ | - | 77 3/ | 100 |
| 10/28/53 | 11/9/53 | 2-3/4% Bond - 9/15/61 | 7 yr 10 m | ..... | 12,543p | - | 2,239p | - | 13/ |
| 11/18/53 | 12/1/53 | 1-7/8% Note - 12/15/54-B | 1 yr ½ m | ..... | - | 8,172p | - | 8,172p | 100 14/ |
| | 12/15/53 | 2-1/2% Bond - 12/15/58 6/ | 5 yr 10 m | ..... | - | 1,748p 6/ | - | 1,748p 6/ | |
| 2/1/54 | 2/15/54 | 1-5/8% Certificate - 2/15/55-A | 1 yr | ..... | - | 7,007p | - | 7,007p | 100 15/ |
| | 2/15/54 | 2-1/2% Bond - 11/15/61 | 7 yr 9 m | ..... | - | 11,176p | - | 11,176p | |

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of February 28, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to $1,000 million in the case of Series EA-1956, $500 million each in the cases of Series EO-1956 and Series EA-1957, and $714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including $100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over $100,000 for their own account were allotted $100,000 on each subscription.

5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to $2,882 million.

6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to $2,368 million.

7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.

8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.

9/ Total allotments on cash subscriptions were limited to approximately $1,000 million. Nonbank subscriptions in amounts up to and including $5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of $118 million.

10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

11/ Subscriptions for amounts up to and including $100,000 were allotted in full. Subscriptions for amounts over $100,000 were alloted 67 percent but in no case less than $100,000.

12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.

13/ Subscriptions for amounts up to and including $10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than $10,000 on any one subscription.

14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the one-year, six-month notes or the five-year, ten-month bonds.

15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.

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DEBT OPERATIONS

**Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness**

| Date of refunding or retirement | Called or maturing security 1/ | | | Disposition offers by Treasury | | Results of exchange offers | | Description of new security offered |
|---|---|---|---|---|---|---|---|---|
| | Description | Issue date | Amount outstanding | Cash retirement | Exchange security offered | Exchanged | Turned in for cash 2/ | |
| | | | (In millions of dollars) | | | | | |
| 8/1/51 | 1-1/4% Note - 8/1/51-E | 7/1/50 | 5,351 | - | 5,351 | 5,216 | 135 | 1-7/8% Certificate - 7/1/52-B |
| 9/15/51 | 3% Bond - 9/15/51-55 | 9/15/31 | 735 | - | 735 | 563 | 172 | 1-7/8% Certificate - 8/15/52-C |
| 10/1/51 | 1-1/4% Note - 10/1/51-A | 2/1/50 | 1,918 | - | 1,918 | 1,832 | 86 | 1-7/8% Certificate - 9/1/52-D |
| 10/15/51 | 1-1/4% Note - 10/15/51-F | 9/15/50 | 5,941 | - | 5,941 | 5,873 | 67 | 1-7/8% Certificate - 10/1/52-E |
| | 1-1/4% Note - 11/1/51-G | 10/1/50 | 5,253 | - | 5,253 | 4,988 | 265 | |
| | Total | | 11,194 | - | 11,194 | 10,861 | 333 | |
| 12/15/51 | 2-1/4% Bond - 12/15/51-53 | 12/22/39 | 1,118 | - | 1,118 | 1,063 | 55 | 1-7/8% Certificate - 12/1/52-F |
| 3/1/52 | 2-1/2% Bond - 3/15/52-54 | 3/31/41 | 1,024 | - | 1,024 | 927 | 97 | 2-3/8% Bond - 3/15/57-59 |
| 3/1/52 | 1-7/8% Certificate - 4/1/52-A | 6/15/51 | 9,524 | - | 9,524 | 8,868 | 656 | 1-7/8% Certificate - 2/15/53-A |
| 6/4/52 | 2-1/2% Bond - 3/15/63-70 | 2/1/44 | 5,195 | - | 5,195 | 467 | - | 2-3/4% Treasury Bond, Investment Series B-1975-80 3/ |
| | 2-1/2% Bond - 3/15/66-71 | 12/1/44 | 3,480 | - | 3,480 | 512 | - | |
| | 2-1/2% Bond - 6/15/67-72 | 6/1/45 | 1,999 | - | 1,999 | 100 | - | |
| | 2-1/2% Bond - 12/15/67-72 | 11/15/45 | 4,072 | - | 4,072 | 227 | - | |
| | Total | | 14,746 | - | 14,746 | 1,306 | - | |
| 7/1/52 | 1-7/8% Certificate - 7/1/52-B | 8/1/51 | 5,216 | - | 5,216 | 4,963 | 253 | 1-7/8% Certificate - 6/1/53-B |
| 8/15/52 | 1-7/8% Certificate - 8/15/52-C | 9/15/51 | 583 | - | 583 | 434 | 150 | 2% Certificate - 8/15/53-C 4/ |
| | 1-7/8% Certificate - 9/1/52-D | 10/1/51 | 1,832 | - | 1,832 | 1,575 | 258 | |
| | Total | | 2,416 | - | 2,416 | 2,008 | 407 | |
| 10/1/52 | 1-7/8% Certificate - 10/1/52-E | 10/15/51 | 10,861 | - | 10,861 | 10,542 | 319 | 2-1/8% Note - 12/1/53-A |
| 12/1/52 | 1-7/8% Certificate - 12/1/52-F | 12/15/51 | 1,063 | - | 1,063 | 873 | 190 | 2% Certificate - 8/15/53-C 4/ |
| 2/15/53 | 1-7/8% Certificate - 2/15/53-A | 3/1/52 | 8,868 | - | 8,868 | 8,734 | 134 | 2-1/4% Certificate - 2/15/54-A<br>2-1/2% Bond - 12/15/58 5/ |
| 6/1/53 | 1-7/8% Certificate - 6/1/53-B | 7/1/52 | 4,963 | - | 4,963 | 4,410 | 553 | 2-5/8% Certificate - 6/1/54-B |
| 6/15/53 | 2% Bond - 6/15/53-55 | 10/7/40 | 725 | - | 725 | 448 | 277 | |
| | Total | | 5,688 | - | 5,688 | 4,858 | 829 | |
| 8/15/53 | 2% Certificate - 8/15/53-C | 8/15/52 | 2,882 | - - | 2,882 | 2,788 | 93 | 2-5/8% Certificate - 8/15/54-D |
| 9/15/53 | 2% Bond - 9/15/51-53 | 9/15/43 | 7,986 | - - | 7,986 | 7,721p | 266p | 2-5/8% Certificate - 9/15/54-E<br>2-7/8% Note - 3/15/57-A |
| 12/1/53 | 2-1/8% Note - 12/1/53-A | 10/1/52 | 10,042 6/ | - - | 10,042 | 9,923p | 118p | 1-7/8% Note - 12/15/54-B<br>2-1/2% Bond - 12/15/58 5/ |
| 2/15/54 7/ | 2-1/4% Certificate - 2/15/54-A | 2/15/53 | 8,114 | - - | 8,114 | 5,647p<br>2,359p | 108p | 1-5/8% Certificate - 2/15/55-A<br>2-1/2% Bond - 11/15/61 |
| | 1-3/8% Note - 3/15/54-A | 12/15/49 | 4,675 | - - | 4,675 | 1,360p<br>3,237p | 78p | 1-5/8% Certificate - 2/15/55-A<br>2-1/2% Bond - 11/15/61 |
| | 2% Bond - 6/15/52-54 | 6/26/44 | 5,825 | - - | 5,825 | 4,082p | 1,743p 8/ | 2-1/2% Bond - 11/15/61 |
| | 2-1/4% Bond - 6/15/52-55 | 2/25/42 | 1,501 | - - | 1,501 | 1,127p | 373p 8/ | |
| | 2-1/4% Bond - 6/15/54-56 | 7/22/40 | 681 | - - | 681 | 370p | 311p 8/ | |
| | Total | | 20,796 | - - | 20,796 | 18,183p | 2,613p 8/ | 7,007p total of 1-5/8% Certificate<br>11,176p total of 2-1/2% Bond |

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

5/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

6/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired $500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further details see "Treasury Bulletin" for November 1953, page A-1.

7/ For details of exchange offering see Table 3, footnote 15.

8/ It has been announced that holders of these bonds, which have been called for redemption on June 15, 1954, would have an opportunity to exchange them for another Treasury issue later.

p Preliminary.

## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which begin to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

### Table 1.- Sales and Redemptions by Series, Cumulative through January 31, 1954

(Dollar amounts in millions)

| Series | Sales | Accrued discount | Sales plus accrued discount | Redemptions | Amount outstanding | | Redemptions of interest-bearing series as percent of sales plus accrued discount |
|---|---|---|---|---|---|---|---|
| | | | | | Interest-bearing debt | Matured debt | |
| Series A-D 1/ | 3,949 | 1,054 | 5,003 | 4,923 | - | 80 | - |
| Series E and H | 71,947 | 7,610 | 79,557 | 42,670 2/ | 36,887 | - | 53.63 |
| Series F, G, J, and K | 29,264 2/ | 690 | 29,954 | 9,004 | 20,848 | 102 | 26.23 |
| Total A-K | 105,160 | 9,355 | 114,515 | 56,597 | 57,736 | 183 | - |

Source: Daily Treasury Statement; Office of the Treasurer of the U. S. Footnotes at end of Table 4.

### Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 3/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | Interest-bearing debt | Matured debt |
| Fiscal years: | | | | | | | | |
| 1935-1945 | 52,783 | 986 | 53,769 | 8,184 | 8,098 | 85 | 45,586 | - |
| 1946 | 9,612 | 573 | 10,184 | 6,717 | 6,579 | 138 | 49,035 | 18 |
| 1947 | 7,208 | 691 | 7,899 | 5,545 | 5,324 | 221 | 51,367 | 40 |
| 1948 | 6,235 | 804 | 7,039 | 5,113 | 4,845 | 268 | 53,274 | 59 |
| 1949 | 7,141 | 927 | 8,068 | 5,067 | 4,721 | 346 | 56,260 | 73 |
| 1950 | 5,673 | 1,045 | 6,718 | 5,422 | 4,945 | 477 | 57,536 | 92 |
| 1951 | 5,143 | 1,149 | 6,292 | 6,137 | 5,609 | 528 | 57,572 | 212 |
| 1952 | 3,925 | 1,207 | 5,132 | 5,109 | 4,640 | 469 | 57,685 | 122 |
| 1953 | 4,562 | 1,229 | 5,791 | 5,621 | 5,072 | 548 | 57,886 | 91 |
| Calendar years: | | | | | | | | |
| 1935-1945 | 58,353 | 1,251 | 59,604 | 11,380 | 11,244 | 137 | 48,183 | 41 |
| 1946 | 7,427 | 640 | 8,067 | 6,427 | 6,243 | 185 | 49,776 | 87 |
| 1947 | 6,694 | 742 | 7,436 | 5,126 | 4,889 | 237 | 52,053 | 122 |
| 1948 | 7,295 | 872 | 8,167 | 5,144 | 4,840 | 303 | 55,051 | 146 |
| 1949 | 5,883 | 981 | 6,815 | 5,101 | 4,708 | 394 | 56,707 | 203 |
| 1950 | 6,074 | 1,104 | 7,178 | 5,840 | 5,323 | 517 | 58,019 | 229 |
| 1951 | 3,961 | 1,181 | 5,142 | 5,651 | 5,150 | 501 | 57,587 | 132 |
| 1952 | 4,161 | 1,220 | 5,381 | 5,074 | 4,565 | 509 | 57,940 | 106 |
| 1953 | 4,800 | 1,237 | 6,037 | 6,149 | 5,552 | 597 | 57,710 | 225 |
| Months: | | | | | | | | |
| 1953-July | 402 | 124 | 527 | 541 | 525 4/ | 17 4/ | 57,871 | 90 |
| August | 371 | 87 | 458 | 480 | 423 | 58 | 57,851 | 89 |
| September | 368 | 88 | 456 | 514 | 458 | 56 | 57,795 | 87 |
| October | 384 | 83 | 467 | 489 | 420 | 69 | 57,775 | 85 |
| November | 369 | 99 | 467 | 438 | 391 | 48 | 57,806 | 83 |
| December | 423 | 137 | 560 | 514 | 464 | 50 | 57,710 | 225 |
| 1954-January | 561 | 126 | 688 | 704 | 653 | 51 | 57,736 | 183 |

Source: Daily Treasury Statement; Office of the Treasurer of the U. S. Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

## Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 3/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | Interest-bearing debt | Matured debt |
| **Series E and H combined** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-1945 | 35,374 | 418 | 35,792 | 6,694 | 6,668 | 26 | 29,097 | - |
| 1946 | 6,739 | 434 | 7,173 | 5,912 | 5,843 | 69 | 30,358 | - |
| 1947 | 4,287 | 536 | 4,824 | 4,391 | 4,288 | 103 | 30,791 | - |
| 1948 | 4,026 | 633 | 4,659 | 3,825 | 3,689 | 136 | 31,625 | - |
| 1949 | 4,278 | 753 | 5,032 | 3,530 | 3,368 | 162 | 33,127 | - |
| 1950 | 3,993 | 895 | 4,887 | 3,521 | 3,326 | 195 | 34,494 | - |
| 1951 | 3,272 | 1,035 | 4,307 | 4,295 | 3,987 | 307 | 34,506 | - |
| 1952 | 3,296 | 1,111 | 4,407 | 4,008 | 3,583 | 425 | 34,905 | - |
| 1953 | 4,061 | 1,120 | 5,181 | 4,038 | 3,538 | 500 | 36,048 | - |
| Calendar years: | | | | | | | | |
| 1941-1945 | 39,680 | 615 | 40,295 | 9,568 | 9,517 | 51 | 30,727 | - |
| 1946 | 4,466 | 493 | 4,959 | 5,423 | 5,330 | 93 | 30,263 | - |
| 1947 | 4,085 | 579 | 4,664 | 3,930 | 3,813 | 116 | 30,997 | - |
| 1948 | 4,224 | 696 | 4,920 | 3,728 | 3,575 | 154 | 32,188 | - |
| 1949 | 4,208 | 818 | 5,025 | 3,448 | 3,274 | 174 | 33,766 | - |
| 1950 | 3,668 | 971 | 4,639 | 3,912 | 3,667 | 245 | 34,493 | - |
| 1951 | 3,190 | 1,080 | 4,270 | 4,036 | 3,688 | 348 | 34,727 | - |
| 1952 | 3,575 | 1,120 | 4,694 | 4,098 | 3,622 | 476 | 35,324 | - |
| 1953 | 4,368 | 1,128 | 5,496 | 4,157 | 3,625 | 531 | 36,663 | - |
| Months: | | | | | | | | |
| 1953-July | 370 | 109 | 478 | 358 | 343 4/ | 15 4/ | 36,168 | - |
| August | 346 | 81 | 427 | 331 | 280 | 51 | 36,264 | - |
| September | 343 | 83 | 427 | 379 | 331 | 48 | 36,311 | - |
| October | 357 | 76 | 432 | 353 | 289 | 64 | 36,391 | - |
| November | 339 | 92 | 432 | 313 | 270 | 44 | 36,509 | - |
| December | 381 | 125 | 506 | 352 | 309 | 43 | 36,663 | - |
| 1954-January | 485 | 110 | 595 | 370 | 330 | 41 | 36,887 | - |
| **Series F, G, J, and K combined** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-1945 | 13,461 | 30 | 13,491 | 588 | 587 | 1 | 12,903 | - |
| 1946 | 2,873 | 33 | 2,905 | 497 | 494 | 3 | 15,312 | - |
| 1947 | 2,920 | 47 | 2,968 | 672 | 666 | 6 | 17,608 | - |
| 1948 | 2,209 | 61 | 2,270 | 772 | 764 | 9 | 19,105 | - |
| 1949 | 2,863 | 73 | 2,935 | 835 | 823 | 12 | 21,205 | - |
| 1950 | 1,680 | 83 | 1,763 | 821 | 807 | 14 | 22,147 | - |
| 1951 | 1,871 | 90 | 1,961 | 1,042 | 1,021 | 21 | 23,066 | - |
| 1952 | 629 | 96 | 726 | 1,012 | 990 | 21 | 22,780 | - |
| 1953 | 501 | 108 | 610 | 1,552 | 1,511 | 41 | 21,837 | - |
| Calendar years: | | | | | | | | |
| 1941-1945 | 14,725 | 45 | 14,770 | 791 | 789 | 2 | 13,979 | - |
| 1946 | 2,962 | 40 | 3,002 | 615 | 611 | 4 | 16,366 | - |
| 1947 | 2,609 | 54 | 2,663 | 715 | 708 | 7 | 18,314 | - |
| 1948 | 3,071 | 67 | 3,139 | 840 | 829 | 11 | 20,613 | - |
| 1949 | 1,686 | 78 | 1,764 | 815 | 803 | 12 | 21,501 | - |
| 1950 | 2,406 | 87 | 2,493 | 905 | 888 | 17 | 23,089 | - |
| 1951 | 770 | 93 | 863 | 1,093 | 1,071 | 22 | 22,859 | - |
| 1952 | 586 | 100 | 686 | 929 | 908 | 21 | 22,616 | - |
| 1953 | 432 | 109 | 542 | 1,968 | 1,909 | 59 | 21,047 | 143 |
| Months: | | | | | | | | |
| 1953-July | 33 | 16 | 48 | 183 | 182 4/ | 1 4/ | 21,703 | - |
| August | 25 | 6 | 31 | 148 | 141 | 6 | 21,587 | - |
| September | 25 | 5 | 29 | 132 | 125 | 7 | 21,484 | - |
| October | 27 | 7 | 35 | 134 | 129 | 5 | 21,385 | - |
| November | 29 | 6 | 36 | 124 | 120 | 4 | 21,297 | - |
| December | 42 | 12 | 54 | 161 | 155 | 6 | 21,047 | 143 |
| 1954-January | 77 | 16 | 93 | 332 | 322 | 9 | 20,848 | 102 |

Footnotes at end of Table 4.

(Continued on following page)

**Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)**

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 2/ 3/ | | | Amount outstanding (interest-bearing debt) |
|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | |
| **Series E** | | | | | | | |
| Fiscal years: | | | | | | | |
| 1941-1945 | 35,374 | 418 | 35,792 | 6,694 | 6,668 | 26 | 29,097 |
| 1946 | 6,739 | 434 | 7,173 | 5,912 | 5,843 | 69 | 30,358 |
| 1947 | 4,287 | 536 | 4,824 | 4,391 | 4,288 | 103 | 30,791 |
| 1948 | 4,026 | 633 | 4,659 | 3,825 | 3,689 | 136 | 31,625 |
| 1949 | 4,278 | 753 | 5,032 | 3,530 | 3,368 | 162 | 33,127 |
| 1950 | 3,993 | 895 | 4,887 | 3,521 | 3,326 | 195 | 34,494 |
| 1951 | 3,272 | 1,035 | 4,307 | 4,295 | 3,987 | 307 | 34,506 |
| 1952 | 3,266 | 1,111 | 4,377 | 4,008 | 3,583 | 425 | 34,875 |
| 1953 | 3,700 | 1,120 | 4,821 | 4,032 | 3,532 | 500 | 35,664 |
| Calendar years: | | | | | | | |
| 1941-1945 | 39,680 | 615 | 40,295 | 9,568 | 9,517 | 51 | 30,727 |
| 1946 | 4,466 | 493 | 4,959 | 5,423 | 5,330 | 93 | 30,263 |
| 1947 | 4,085 | 579 | 4,664 | 3,930 | 3,813 | 116 | 30,997 |
| 1948 | 4,224 | 696 | 4,920 | 3,788 | 3,575 | 154 | 32,188 |
| 1949 | 4,208 | 818 | 5,025 | 3,448 | 3,274 | 174 | 33,766 |
| 1950 | 3,668 | 971 | 4,639 | 3,912 | 3,667 | 245 | 34,493 |
| 1951 | 3,190 | 1,080 | 4,270 | 4,036 | 3,688 | 348 | 34,727 |
| 1952 | 3,393 | 1,120 | 4,513 | 4,098 | 3,622 | 476 | 35,143 |
| 1953 | 3,906 | 1,128 | 5,034 | 4,141 | 3,609 | 531 | 36,036 |
| Months: | | | | | | | |
| 1953-July | 327 | 109 | 436 | 357 | 341 4/ | 15 4/ | 35,742 |
| August | 309 | 81 | 390 | 329 | 278 | 51 | 35,803 |
| September | 301 | 83 | 385 | 378 | 329 | 48 | 35,810 |
| October | 313 | 76 | 389 | 351 | 287 | 64 | 35,848 |
| November | 299 | 92 | 391 | 312 | 268 | 44 | 35,927 |
| December | 334 | 125 | 459 | 350 | 307 | 43 | 36,036 |
| 1954-January | 392 | 110 | 502 | 369 | 328 | 41 | 36,169 |
| **Series H 5/** | | | | | | | |
| Fiscal years: | | | | | | | |
| 1952 | 30 | - | 30 | - | - | - | 30 |
| 1953 | 360 | - | 360 | 6 | 6 | - | 385 |
| Calendar year: | | | | | | | |
| 1952 | 182 | - | 182 | * | * | - | 181 |
| 1953 | 462 | - | 462 | 16 | 16 | - | 627 |
| Months: | | | | | | | |
| 1953-July | 43 | - | 43 | 1 | 1 | - | 426 |
| August | 37 | - | 37 | 2 | 2 | - | 462 |
| September | 42 | - | 42 | 2 | 2 | - | 502 |
| October | 43 | - | 43 | 2 | 2 | - | 543 |
| November | 41 | - | 41 | 2 | 2 | - | 582 |
| December | 47 | - | 47 | 2 | 2 | - | 627 |
| 1954-January | 93 | - | 93 | 2 | 2 | - | 718 |

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

## Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

| Period 6/ | Total | Matured bonds | | | | | | Unmatured bonds | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total matured | Series A-D | Series E | | | Series F and G | Total unmatured 7/ | Sales price 7/ | Accrued discount |
| | | | | Total | For cash | In exchange for Series G or K | | | | |
| **Fiscal years:** | | | | | | | | | | |
| 1951 | 6,137 | 817 | 779 | 38 | 37 | 1 | - | 5,320 | 4,996 | 324 |
| 1952 | 5,109 | 792 | 90 | 702 | 694 | 9 | - | 4,317 | 4,046 | 271 |
| 1953 | 5,621 | 1,761 | 31 | 1,128 | 1,126 | 2 | 602 8/ | 3,860 | 3,622 | 238 |
| **Calendar years:** | | | | | | | | | | |
| 1950 | 5,840 | 987 | 987 | - | - | - | - | 4,853 | 4,583 | 270 |
| 1951 | 5,651 | 772 | 522 | 250 | 245 | 5 | - | 4,879 | 4,571 | 308 |
| 1952 | 5,074 | 1,015 | 47 | 968 | 962 | 6 | - | 4,059 | 3,806 | 253 |
| 1953 | 6,149 | 2,318 | 24 | 1,328 | 1,326 | 2 | 967 8/ | 3,831 | 3,613 | 217 |
| **Months:** | | | | | | | | | | |
| 1953-July 4/ | 541 | 72 | 1 | 37 | 37 | * | 34 8/ | 470 | 463 | 6 |
| August | 480 | 200 | 2 | 118 | 118 | * | 80 | 280 | 257 | 23 |
| September | 514 | 179 | 2 | 113 | 113 | * | 64 | 335 | 312 | 23 |
| October | 489 | 248 | 2 | 180 | 180 | * | 66 | 241 | 221 | 20 |
| November | 438 | 159 | 1 | 117 | 117 | * | 40 | 280 | 265 | 15 |
| December | 514 | 197 | 2 | 116 | 116 | * | 79 | 318 | 302 | 16 |
| 1954-January | 704 | 295 | 2 | 113 | 113 | * | 181 | 408 | 395 | 13 |

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmatured was larger than normal. This situation was reversed in subsequent months as these redemptions were classified. Since the unclassified redemptions are included in these tables at issue price, the relation between issue price and accrued discount is somewhat distorted also.

5/ Sales began June 1, 1952.

6/ Comparable data are not available prior to January 1950.

7/ Includes redemptions not yet classified between matured and unmatured.

8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than $500,000.

## TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin", page A-1. Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

### Table 1.- Sales and Redemptions by Series, Cumulative through January 31, 1954

(In millions of dollars)

| Series | Sales | Redemptions | | | Amount outstanding | |
|---|---|---|---|---|---|---|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Series A (tax series) | 407 1/ | 406 | 68 1/ | 339 | 1 | - |
| Series B (tax series) | 4,944 | 4,944 | 182 1/ | 4,761 | * | - |
| Series C | 32,438 1/ | 32,433 | 11,041 | 21,393 | 4 | - |
| Series D | 12,333 | 12,293 | 9,236 | 3,057 | 11 | 28 |
| Series A | 9,187 | 8,303 | 4,092 | 4,211 | - | 883 |
| Series B | 4,671 | 281 | 102 | 179 | - | 4,390 |
| Series C | 680 | 26 | 1 | 25 | - | 654 |
| Total | 64,659 | 58,687 | 24,722 | 33,965 | 17 | 5,956 |

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1945 and Series C.
* Less than $500,000.

### Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

| Period | Sales | Redemptions 1/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Fiscal years: | | | | | | |
| 1942-45 | 28,867 | 18,725 | 1,256 | 17,469 | 6 | 10,136 |
| 1946 | 3,523 | 6,935 | 2,630 | 4,305 | 20 | 6,711 |
| 1947 | 3,057 | 4,200 | 2,185 | 2,015 | 28 | 5,560 |
| 1948 | 2,144 | 3,303 | 1,972 | 1,331 | 35 | 4,394 |
| 1949 | 3,994 | 3,532 | 2,079 | 1,453 | 32 | 4,860 |
| 1950 | 6,150 | 2,549 | 1,510 | 1,039 | 20 | 8,472 |
| 1951 | 5,142 | 5,799 | 4,633 | 1,166 | 18 | 7,818 |
| 1952 | 4,965 | 6,174 | 3,437 | 2,737 | 14 | 6,612 |
| 1953 | 4,224 | 6,388 | 4,307 | 2,082 | 10 | 4,453 |
| Calendar years: | | | | | | |
| 1941-45 | 31,050 | 22,737 | 2,691 | 20,046 | 77 | 8,235 |
| 1946 | 2,789 | 5,305 | 2,337 | 2,968 | 72 | 5,725 |
| 1947 | 2,925 | 3,844 | 1,881 | 1,363 | 94 | 5,384 |
| 1948 | 3,032 | 3,871 | 2,446 | 1,424 | 66 | 4,372 |
| 1949 | 5,971 | 2,921 | 1,584 | 1,366 | 49 | 7,610 |
| 1950 | 3,613 | 2,592 | 1,802 | 790 | 40 | 8,640 |
| 1951 | 5,823 | 6,922 | 5,657 | 1,265 | 47 | 7,534 |
| 1952 | 3,726 | 5,510 | 2,564 | 2,946 | 28 | 5,770 |
| 1953 | 5,730 | 5,482 | 3,699 | 1,783 | 20 | 6,026 |
| Months: | | | | | | |
| 1953-July | 472 | 219 | 185 | 34 | 9 | 4,706 |
| August | 479 | 208 | 194 | 14 | 9 | 4,977 |
| September | 952 | 290 | 111 | 179 | 9 | 5,639 |
| October | 687 | 68 | 53 | 16 | 8 | 6,258 |
| November | 2 | 55 | 42 | 13 | 8 | 6,204 |
| December | * | 167 | 67 | 100 | 20 | 6,026 |
| 1954-January | - | 73 | 60 | 13 | 17 | 5,956 |

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.
* Less than $500,000.

OWNERSHIP OF FEDERAL SECURITIES

## Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

| End of fiscal year or month | Total Federal securities outstanding 1/ | Interest-bearing securities issued by the U. S. Government: Total outstanding | Held by U. S. Government investment accounts 2/: Total | Held by U. S. Government investment accounts 2/: Public issues | Held by U. S. Government investment accounts 2/: Special issues | Held by Federal Reserve Banks - public issues | Held by private investors 3/: Total | Held by private investors 3/: Public marketable issues | Held by private investors 3/: Public non-marketable issues | Interest-bearing securities guaranteed by the U. S. Government 4/: Total outstanding | Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 2/ | Held by private investors 3/: Public marketable issues | Held by private investors 3/: Public non-marketable issues 6/ | Matured debt and debt bearing no interest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1945..... | 259,115 | 256,357 | 24,934 | 6,122 | 18,812 | 21,792 | 209,630 | 153,421 | 56,209 | 409 | 6 | 28 | 375 | 2,350 |
| 1946..... | 269,899 | 268,111 | 29,121 | 6,789 | 22,332 | 23,783 | 215,206 | 159,064 | 56,143 | 467 | 9 | 34 | 424 | 1,321 |
| 1947..... | 258,376 | 255,113 | 32,809 | 5,443 | 27,366 | 21,872 | 200,432 | 141,423 | 59,010 | 83 | 2 | 37 | 45 | 3,179 |
| 1948..... | 252,366 | 250,063 | 35,761 | 5,550 | 30,211 | 21,366 | 192,936 | 133,567 | 59,369 | 69 | - | 27 | 42 | 2,234 |
| 1949..... | 252,798 | 250,762 | 38,288 | 5,512 | 32,776 | 19,343 | 193,131 | 130,417 | 62,714 | 24 | - | 13 | 11 | 2,012 |
| 1950..... | 257,377 | 255,209 | 37,830 | 5,474 | 32,356 | 18,331 | 199,048 | 131,629 | 67,419 | 17 | - | 16 | 1 | 2,150 |
| 1951..... | 255,251 | 252,892 | 40,958 | 6,305 | 34,653 | 22,982 | 188,911 | 111,663 | 77,249 | 27 | * | 27 | * | 2,372 |
| 1952..... | 259,151 | 256,863 | 44,335 | 6,596 | 37,739 | 22,906 | 189,623 | 115,185 | 74,437 | 44 | * | 43 | 1 | 2,244 |
| 1953..... | 266,123 | 263,946 | 47,560 | 7,021 | 40,538 | 24,746 | 191,640 | 119,129 | 72,511 | 51 | * | 51 | - | 2,126 |
| 1952-Dec.. | 267,445 | 265,293 | 45,891 | 6,742 | 39,150 | 24,697 | 194,705 | 120,709 | 73,996 | 53 | * | 52 | * | 2,100 |
| 1953-July. | 272,732 | 270,603 | 47,599 | 7,005 | 40,594 | 24,964 | 198,040 | 125,354 | 72,686 | 62 | 2 | 60 | - | 2,067 |
| Aug.. | 273,269 | 271,144 | 47,973 | 6,986 | 40,988 | 25,063 | 198,108 | 125,212 | 72,896 | 62 | * | 62 | - | 2,062 |
| Sept. | 273,001 | 270,744 | 48,035 | 7,076 | 40,958 | 25,235 | 197,474 | 124,059 | 73,415 | 63 | * | 62 | - | 2,195 |
| Oct.. | 273,452 | 271,291 | 47,964 | 7,077 | 40,888 | 25,348 | 197,979 | 124,118 | 73,860 | 65 | 1 | 63 | - | 2,097 |
| Nov.. | 275,282 | 273,128 | 48,169 | 7,156 | 41,013 | 25,093 | 199,864 | 126,041 | 73,822 | 73 | * | 73 | - | 2,082 |
| Dec.. | 275,244 | 272,881 | 48,313 | 7,116 | 41,197 | 25,916 | 198,652 | 125,165 | 73,487 | 75 | * | 74 | - | 2,288 |
| 1954-Jan.. | 274,924 | 272,632 | 48,254 | 7,245 | 41,009 | 24,639 | 199,739 | 126,312 | 73,427 | 74 | * | 74 | - | 2,217 |

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

## Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1940..... | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -.3 | -4.4 | -.3 | -1.1 |
| 1941..... | -2.8 | 12.0 | - | -.7 | -.2 | .4 | * | - | * | -.2 | - | 60.0 |
| 1942..... | -.5 | 30.0 | 5.8 | .3 | * | .3 | -2.3 | -8.4 | -4.5 | 1.0 | - | - |
| 1943..... | -14.5 | -90.3 | -72.9 | .4 | -35.2 | -145.8 | -67.8 | -15.8 | -2.7 | - | -5.0 | 4.8 |
| 1944..... | -9.9 | -103.1 | -11.5 | -16.5 | -10.0 | 20.5 | -18.5 | -19.0 | -28.1 | * | -5.9 | -12.0 |
| 1945..... | -67.5 | -48.1 | -5.9 | -55.6 | -34.4 | -56.4 | -17.0 | -.2 | -12.5 | .3 | - | - |
| 1946..... | -8.1 | -.7 | - | 3.3 | .4 | -69.8 | -157.8 | -41.2 | -74.1 | -123.0 | -57.6 | -20.3 |
| 1947..... | .1 | - | -4.7 | -61.3 | -338.6 | -359.2 | -609.1 | -308.1 | -123.1 | -14.1 | 221.0 | 696.4 |
| 1948..... | -.2 | 176.9 | 106.8 | -12.1 | -30.4 | 1.1 | 5.4 | 4.4 | 7.2 | .1 | -.8 | -.2 |
| 1949..... | 8.8 | -1.8 | 5.1 | 1.5 | -54.7 | -88.4 | -.1 | 3.8 | 4.6 | -1.7 | 11.5 | -.1 |
| 1950..... | -6.6 | 13.5 | 6.3 | 1.1 | -1.9 | 5.1 | 8.2 | -2.0 | 5.0 | 5.8 | 10.7 | 7.0 |
| 1951..... | 36.8 | 261.2 | 482.7 | 8.4 | 11.4 | 3.5 | .2 | 4.7 | 2.8 | 8.4 | -3.6 | 29.0 |
| 1952..... | 22.1 | 6.7 | .5 | 19.9 | 2.9 | 1.5 | 1.4 | 1.9 | 3.5 | 16.5 | 11.7 | 8.2 |
| 1953..... | 24.6 | 8.8 | 12.9 | 36.2 | 35.9 | 20.1 | 7.9 | .4 | 38.4 | 17.0 | -1.1 | .6 |
| 1954..... | 7.0 | | | | | | | | | | | |

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 774 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

## Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

| End of month | Total Federal securities outstanding 2/ | Held by banks | | | U. S. Government investment accounts 4/ | Held by private nonbank investors | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Commercial banks 3/ | Federal Reserve Banks | | Total | Individuals 5/ | | | Insurance companies | Mutual savings banks | Corporations 6/ | State and local governments 7/ | Miscellaneous investors 4/ 8/ |
| | | | | | | | Total | Savings bonds | Other | | | | | |
| 1939-December..... | 47.6 | 18.4 | 15.9 | 2.5 | 6.5 | 22.7 | 10.1 | 1.9 | 8.2 | 6.3 | 3.1 | 2.2 | .4 | .7 |
| 1940-June..... | 48.5 | 18.6 | 16.1 | 2.5 | 7.1 | 22.8 | 10.1 | 2.6 | 7.5 | 6.5 | 3.1 | 2.1 | .4 | .7 |
| December..... | 50.9 | 19.5 | 17.3 | 2.2 | 7.6 | 23.9 | 10.6 | 2.8 | 7.8 | 6.9 | 3.2 | 2.0 | .5 | .7 |
| 1941-June..... | 55.3 | 21.8 | 19.7 | 2.2 | 8.5 | 25.0 | 11.2 | 3.6 | 7.6 | 7.1 | 3.4 | 2.0 | .6 | .7 |
| December..... | 64.3 | 23.7 | 21.4 | 2.3 | 9.5 | 31.0 | 13.6 | 5.4 | 8.2 | 8.2 | 3.7 | 4.0 | .7 | .9 |
| 1942-June..... | 77.0 | 28.7 | 26.0 | 2.6 | 10.6 | 37.7 | 17.8 | 9.1 | 8.7 | 9.2 | 3.9 | 4.9 | .9 | 1.1 |
| December..... | 112.5 | 47.3 | 41.1 | 6.2 | 12.2 | 53.0 | 23.7 | 13.4 | 10.3 | 11.3 | 4.5 | 10.1 | 1.0 | 2.3 |
| 1943-June..... | 140.8 | 59.4 | 52.2 | 7.2 | 14.3 | 67.0 | 30.9 | 19.2 | 11.7 | 13.1 | 5.3 | 12.9 | 1.5 | 3.4 |
| December..... | 170.1 | 71.5 | 59.9 | 11.5 | 16.9 | 81.7 | 37.6 | 24.7 | 12.9 | 15.1 | 6.1 | 16.4 | 2.1 | 4.4 |
| 1944-June..... | 202.6 | 83.3 | 68.4 | 14.9 | 19.1 | 100.2 | 46.3 | 31.2 | 15.1 | 17.3 | 7.3 | 20.0 | 3.2 | 6.1 |
| December..... | 232.1 | 96.5 | 77.7 | 18.8 | 21.7 | 114.0 | 53.3 | 36.2 | 17.1 | 19.6 | 8.3 | 21.4 | 4.3 | 7.0 |
| 1945-June..... | 259.1 | 106.0 | 84.2 | 21.8 | 24.9 | 128.2 | 59.5 | 40.7 | 18.9 | 22.7 | 9.6 | 22.9 | 5.3 | 8.3 |
| December..... | 278.7 | 115.0 | 90.8 | 24.3 | 27.0 | 136.6 | 64.3 | 42.9 | 21.4 | 24.0 | 10.7 | 22.0 | 6.5 | 9.1 |
| 1946-February (Peak) | 279.8 | 116.7 | 93.8 | 22.9 | 28.0 | 135.1 | 64.1 | 43.3 | 20.8 | 24.4 | 11.1 | 19.9 | 6.7 | 8.9 |
| June..... | 269.9 | 108.2 | 84.4 | 23.8 | 29.1 | 132.6 | 63.4 | 43.5 | 20.0 | 24.9 | 11.5 | 17.7 | 6.5 | 8.6 |
| December..... | 259.5 | 97.9 | 74.5 | 23.3 | 30.9 | 130.7 | 64.2 | 44.2 | 20.1 | 24.9 | 11.8 | 15.3 | 6.3 | 8.1 |
| 1947-June..... | 258.4 | 91.9 | 70.0 | 21.9 | 32.8 | 133.7 | 66.4 | 45.5 | 20.9 | 24.6 | 12.1 | 13.9 | 7.1 | 9.6 |
| December..... | 257.0 | 91.3 | 68.7 | 22.6 | 34.4 | 131.3 | 65.7 | 46.2 | 19.4 | 23.9 | 12.0 | 14.1 | 7.3 | 8.4 |
| 1948-June..... | 252.4 | 85.9 | 64.6 | 21.4 | 35.8 | 130.7 | 65.8 | 47.1 | 18.6 | 22.8 | 12.0 | 13.6 | 7.8 | 8.7 |
| December..... | 252.9 | 85.8 | 62.5 | 23.3 | 37.3 | 129.7 | 65.5 | 47.8 | 17.6 | 21.2 | 11.5 | 14.8 | 7.9 | 8.9 |
| 1949-June..... | 252.8 | 82.4 | 63.0 | 19.3 | 38.3 | 132.2 | 66.8 | 48.8 | 18.0 | 20.5 | 11.6 | 15.6 | 8.0 | 9.6 |
| December..... | 257.2 | 85.7 | 66.8 | 18.9 | 39.4 | 132.1 | 66.3 | 49.3 | 17.0 | 20.1 | 11.4 | 16.8 | 8.1 | 9.4 |
| 1950-June..... | 257.4 | 83.9 | 65.6 | 18.3 | 37.8 | 135.6 | 67.0 | 49.9 | 17.2 | 19.8 | 11.6 | 18.8 | 8.7 | 9.7 |
| December..... | 256.7 | 82.6 | 61.8 | 20.8 | 39.2 | 134.9 | 65.5 | 49.6 | 15.9 | 18.7 | 10.9 | 20.5 | 8.8 | 10.5 |
| 1951-March..... | 255.0 | 80.7 | 57.8 | 22.9 | 39.8 | 134.5 | 65.5 | 49.3 | 16.2 | 17.9 | 10.5 | 21.1 | 9.1 | 10.4 |
| June..... | 255.3 | 81.4 | 58.4 | 23.0 | 41.0 | 132.9 | 64.7 | 49.1 | 15.6 | 17.1 | 10.2 | 20.8 | 9.4 | 10.7 |
| September..... | 257.4 | 83.2 | 59.5 | 23.7 | 42.0 | 132.2 | 64.2 | 49.0 | 15.2 | 16.8 | 10.1 | 21.0 | 9.5 | 10.6 |
| December..... | 259.5 | 85.4 | 61.6 | 23.8 | 42.3 | 131.8 | 64.0 | 49.1 | 15.0 | 16.5 | 9.8 | 21.3 | 9.6 | 10.6 |
| 1952-January..... | 259.8 | 84.8 | 62.1 | 22.7 | 42.7 | 132.3 | 64.1 | 49.1 | 15.0 | 16.4 | 9.8 | 21.5 | 9.9 | 10.5 |
| February..... | 260.4 | 83.8 | 61.2 | 22.5 | 42.9 | 133.8 | 64.8 | 49.1 | 15.7 | 16.4 | 9.8 | 22.1 | 10.0 | 10.8 |
| March..... | 258.1 | 82.6 | 60.1 | 22.5 | 43.0 | 132.5 | 65.0 | 49.1 | 15.9 | 16.3 | 9.8 | 20.7 | 10.1 | 10.6 |
| April..... | 258.3 | 82.8 | 60.5 | 22.4 | 43.2 | 132.3 | 64.6 | 49.0 | 15.5 | 16.3 | 9.8 | 20.2 | 10.2 | 11.3 |
| May..... | 260.0 | 83.3 | 61.0 | 22.3 | 43.7 | 132.9 | 64.2 | 49.0 | 15.3 | 16.0 | 9.8 | 21.2 | 10.2 | 11.5 |
| June..... | 259.2 | 84.0 | 61.1 | 22.9 | 44.3 | 130.8 | 63.9 | 49.0 | 14.8 | 15.7 | 9.6 | 19.7 | 10.4 | 11.6 |
| July..... | 263.1 | 85.6 | 62.7 | 22.9 | 44.6 | 132.9 | 64.6 | 49.0 | 15.6 | 16.0 | 9.8 | 20.3 | 10.7 | 11.5 |
| August..... | 263.2 | 85.0 | 61.8 | 23.1 | 45.0 | 133.2 | 64.4 | 49.0 | 15.4 | 16.1 | 9.7 | 20.7 | 10.8 | 11.5 |
| September..... | 262.7 | 85.3 | 61.6 | 23.7 | 45.1 | 132.4 | 64.2 | 49.0 | 15.1 | 16.2 | 9.7 | 20.2 | 10.9 | 11.3 |
| October..... | 265.0 | 86.6 | 63.1 | 23.6 | 45.1 | 133.3 | 64.1 | 49.0 | 15.1 | 16.1 | 9.6 | 20.5 | 11.0 | 12.0 |
| November..... | 267.5 | 88.0 | 64.2 | 23.8 | 45.5 | 133.9 | 64.0 | 49.1 | 15.0 | 16.2 | 9.5 | 21.0 | 11.0 | 12.2 |
| December..... | 267.4 | 88.1 | 63.4 | 24.7 | 45.9 | 133.4 | 64.0 | 49.2 | 14.9 | 16.1 | 9.5 | 21.0 | 11.1 | 11.7 |
| 1953-January..... | 267.5 | 86.7 | 62.8 | 23.9 | 46.0 | 134.7 | 64.1 | 49.3 | 14.8 | 16.2 | 9.5 | 21.4 | 11.2 | 12.3 |
| February..... | 267.6 | 85.8 | 61.9 | 23.9 | 46.2 | 135.7 | 64.4 | 49.4 | 15.0 | 16.2 | 9.6 | 21.8 | 11.3 | 12.5 |
| March..... | 264.5 | 83.4 | 59.5 | 23.8 | 46.3 | 134.9 | 64.7 | 49.5 | 15.2 | 16.0 | 9.6 | 20.7 | 11.4 | 12.5 |
| April..... | 264.6 | 83.0 | 59.1 | 23.9 | 46.3 | 135.3 | 64.8 | 49.6 | 15.2 | 16.0 | 9.5 | 20.5 | 11.5 | 13.0 |
| May..... | 266.6 | 82.8 | 58.6 | 24.2 | 46.8 | 137.0 | 65.2 | 49.3 | 15.9 | 16.0 | 9.6 | 21.5 | 11.9 | 12.8 |
| June..... | 266.1 | 83.6 | 58.8 | 24.7 | 47.6 | 135.0 | 65.3 | 49.3 | 16.1 | 16.0 | 9.5 | 19.4 | 12.0 | 12.8 |
| July..... | 272.7 | 88.4 | 63.5 | 25.0 | 47.6 | 136.7 | 65.1 | 49.3 | 15.8 | 16.0 | 9.5 | 20.7 | 12.2 | 13.3 |
| August..... | 273.3 | 87.7 | 62.7 | 25.1 | 48.0 | 137.6 | 64.9 | 49.3 | 15.6 | 16.0 | 9.5 | 21.4 | 12.2 | 13.5 |
| September..... | 273.0 | 87.8 | 62.5 | 25.2 | 48.0 | 137.2 | 65.1 | 49.3 | 15.8 | 15.9 | 9.5 | 21.1 | 12.2 | 13.4 |
| October..... | 273.5 | 88.1 | 62.7 | 25.3 | 48.0 | 137.4 | 65.0 | 49.2 | 15.7 | 15.9 | 9.3 | 21.3 | 12.2 | 13.7 |
| November..... | 275.3 | 88.9 | 63.8 | 25.1 | 48.2 | 138.2 | 65.1 | 49.3 | 15.8 | 15.9 | 9.3 | 21.8 | 12.3 | 13.9 |
| December p.... | 275.2 | 89.5 | 63.6 | 25.9 | 48.3 | 137.4 | 65.2 | 49.3 | 15.8 | 15.8 | 9.2 | 21.1 | 12.4 | 13.6 |

1/ United States savings bonds, Series A-F and J, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

p Preliminary.

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31. Holdings by corporate pension trust funds are published for quarterly dates beginning December 31, 1949.

### Section I - Securities Issued or Guaranteed by the United States Government

### Table 1.- Summary of All Securities

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ | Memorandum: Held by 4,890 corporate pension trust funds 4/ |
|---|---|---|---|---|---|---|---|---|
| | | 7,023 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| | | | | 314 life | 601 fire, casualty, and marine | | | |
| Interest-bearing securities: | | | | | | | | |
| Public marketable | 154,705 | 55,795 | 7,282 | 6,195 | 4,578 | 29,465 | 51,390 | 1,035 |
| Public nonmarketable 5/ | 77,033 | 2,174 | 1,950 | 3,503 | 904 | 3,566 | 64,956 | 977 |
| Special issues | 41,197 | - | - | - | - | 41,197 | - | - |
| Total interest-bearing securities | 272,936 | 57,970 | 9,232 | 9,697 | 5,482 | 74,229 | 116,346 | 2,012 |
| Matured debt and debt bearing no interest 6/ | 2,288 | | | | | | | |
| Total securities issued or guaranteed by the U. S. Government 7/ | 275,244 | | | | | | | |

Footnotes at end of Section II.

### Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ | Memorandum: Held by 4,890 corporate pension trust funds 4/ |
|---|---|---|---|---|---|---|---|---|
| | | 7,023 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| | | | | 314 life | 601 fire, casualty, and marine | | | |
| Type of security: | | | | | | | | |
| Issued by U. S. Government: | | | | | | | | |
| Treasury bills | 19,511 | 4,368 | 126 | 410 | 109 | 3,095 | 11,402 | 153 |
| Certificates of indebtedness | 26,386 | 9,215 | 184 | 37 | 445 | 6,030 | 10,475 | 45 |
| Treasury notes | 31,406 | 11,510 | 130 | 52 | 605 | 13,297 | 5,814 | 30 |
| Treasury bonds - bank eligible | 63,820 | 30,338 | 5,163 | 3,499 | 2,939 | 4,794 | 17,086 | 634 |
| Treasury bonds - bank restricted 8/ | 13,400 | 318 | 1,656 | 2,187 | 478 | 2,232 | 6,529 | 173 |
| Postal savings and Panama Canal bonds | 107 | 15 | - | * | 1 | 17 | 74 | * |
| Guaranteed by U. S. Government 7/ | 75 | 31 | 22 | 10 | * | * | 11 | * |
| Total | 154,705 | 55,795 | 7,282 | 6,195 | 4,578 | 29,465 | 51,390 | 1,035 |
| Maturity classes: | | | | | | | | |
| Maturing: | | | | | | | | |
| Within 1 year | 73,235 | 25,062 | 475 | 468 | 1,061 | 17,147 | 29,023 | 236 |
| 1 to 5 years | 29,367 | 16,056 | 431 | 123 | 980 | 6,347 | 5,430 | 58 |
| 5 to 10 years | 20,292 | 10,051 | 1,315 | 725 | 1,198 | 1,792 | 5,211 | 151 |
| 10 to 15 years | 6,429 | 2,071 | 1,052 | 897 | 413 | 634 | 1,403 | 125 |
| 15 to 20 years | 23,701 | 2,418 | 3,858 | 3,886 | 893 | 3,387 | 9,259 | 330 |
| Over 20 years | 1,606 | 106 | 129 | 125 | 33 | 159 | 1,054 | 134 |
| Various (Federal Housing Administration debentures) | 75 | 31 | 22 | 10 | * | * | 11 | * |
| Total | 154,705 | 55,795 | 7,282 | 6,195 | 4,578 | 29,465 | 51,390 | 1,035 |
| Tax Status: 9/ | | | | | | | | |
| Wholly exempt from Federal income taxes | 107 | 15 | - | * | 1 | 17 | 74 | * |
| Partially exempt from Federal income taxes | 6,678 | 5,532 | 23 | 7 | 207 | 8 | 901 | * |
| Subject to Federal income taxes 10/ | 147,921 | 50,249 | 7,259 | 6,188 | 4,369 | 29,440 | 50,415 | 1,035 |
| Total | 154,705 | 55,795 | 7,282 | 6,195 | 4,578 | 29,465 | 51,390 | 1,035 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

## Section I - Securities Issued or Guaranteed by the United States Government

### Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

| Issue (Tax status 9/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey: 7,023 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies: 314 life | Insurance companies: 601 fire, casualty, and marine | U. S. Government investment accounts and Federal Reserve Banks | Held by all other investors 3/ | Memorandum: Held by 4,890 corporate pension trust funds 4/ |
|---|---|---|---|---|---|---|---|---|
| Treasury bills.....(taxable) | 19,511 | 4,368 | 126 | 410 | 109 | 3,095 | 11,402 | 153 |
| Certificates of indebtedness: | | | | | | | | |
| 2-1/4% February 1954-A.....(taxable) | 8,114 | 1,886 | 22 | 7 | 91 | 3,707 | 2,401 | 13 |
| 2-5/8 June 1954-B.....(taxable) | 4,858 | 1,539 | 30 | * | 93 | 1,158 | 2,017 | 8 |
| 2-1/2 March 1954-C (Tax Anticipation Series)...(taxable) | 5,902 | 2,785 | 48 | 22 | 53 | 145 | 2,849 | 6 |
| 2-5/8 August 1954-D.....(taxable) | 2,788 | 1,204 | 23 | 5 | 89 | 166 | 1,300 | 8 |
| 2-5/8 September 1954-E.....(taxable) | 4,724 | 1,780 | 62 | 2 | 119 | 854 | 1,907 | 10 |
| Total certificates of indebtedness..... | 26,386 | 9,215 | 184 | 37 | 445 | 6,030 | 10,475 | 45 |
| Treasury notes: | | | | | | | | |
| 1-3/8% March 1954-A.....(taxable) | 4,675 | 2,411 | 16 | 2 | 113 | 257 | 1,876 | 4 |
| 1-7/8 December 1954-B.....(taxable) | 8,175 | 280 | 1 | 1 | 28 | 6,999 | 866 | 6 |
| 1-1/2 March 1955-A.....(taxable) | 5,365 | 3,627 | 11 | * | 179 | 91 | 1,458 | 7 |
| 1-3/4 December 1955-B.....(taxable) | 6,854 | 2,509 | 8 | 2 | 126 | 3,236 | 974 | 4 |
| 1-1/2 April 1956-EA.....(taxable) | 1,007 | 5 | - | - | - | 1,000 | 2 | - |
| 1-1/2 October 1956-EO.....(taxable) | 550 | 42 | * | - | 1 | 500 | 7 | * |
| 2-7/8 March 1957-A.....(taxable) | 2,997 | 2,224 | 82 | 4 | 126 | * | 560 | 6 |
| 1-1/2 April 1957-EA.....(taxable) | 531 | 27 | * | - | 1 | 500 | 4 | * |
| 1-1/2 October 1957-EO.....(taxable) | 824 | 94 | - | - | 6 | 714 | 10 | * |
| 1-1/2 April 1958-EA.....(taxable) | 383 | 263 | 11 | 42 | 22 | - | 45 | 2 |
| 1-1/2 October 1958-EO.....(taxable) | 45 | 29 | - | 1 | 3 | - | 12 | * |
| Total Treasury notes..... | 31,406 | 11,510 | 130 | 52 | 605 | 13,297 | 5,814 | 30 |
| Treasury bonds: | | | | | | | | |
| Bank eligible: | | | | | | | | |
| 2% December 1951-55.....(taxable) | 510 | 335 | 8 | * | 20 | 8 | 139 | 1 |
| 2 June 1952-54.....(taxable) | 5,825 | 3,250 | 66 | 2 | 143 | 470 | 1,894 | 12 |
| 2-1/4 June 1952-55.....(taxable) | 1,501 | 908 | 46 | 18 | 54 | 101 | 373 | 3 |
| 2 December 1952-54.....(taxable) | 8,662 | 5,538 | 82 | 15 | 222 | 294 | 2,509 | 16 |
| 2-1/4 June 1954-56.....(partially) | 681 | 563 | 2 | * | 25 | * | 92 | * |
| 2-7/8 March 1955-60.....(partially) | 2,611 | 1,877 | 3 | 1 | 77 | 5 | 648 | * |
| 2-1/2 March 1956-58.....(taxable) | 1,449 | 1,074 | 30 | 10 | 44 | 29 | 262 | 8 |
| 2-1/4 September 1956-59.....(taxable) | 3,822 | 2,815 | 33 | 46 | 89 | 60 | 777 | 10 |
| 2-3/4 September 1956-59.....(partially) | 982 | 904 | 3 | * | 38 | * | 16 | * |
| 2-3/8 March 1957-59.....(taxable) | 927 | 463 | 20 | 1 | 8 | 339 | 94 | 2 |
| 2-3/8 June 1958.....(taxable) | 4,245 | 2,800 | 178 | 38 | 295 | 105 | 828 | 15 |
| 2-3/4 June 1958-63.....(partially) | 919 | 850 | 13 | - | 37 | 1 | 19 | * |
| 2-1/2 December 1958.....(taxable) | 2,368 | 1,548 | 55 | 8 | 80 | 45 | 632 | 12 |
| 2-1/4 June 1959-62.....(taxable) | 5,277 | 1,223 | 769 | 298 | 503 | 581 | 1,903 | 69 |
| 2-1/4 December 1959-62.....(taxable) | 3,466 | 432 | 305 | 335 | 319 | 754 | 1,320 | 34 |
| 2-3/4 December 1960-65.....(partially) | 1,485 | 1,319 | 2 | 6 | 31 | 1 | 126 | * |
| 2-3/4 September 1961.....(taxable) | 2,239 | 1,458 | 169 | 45 | 126 | 30 | 392 | 36 |
| 2-1/2 June 1962-67.....(taxable) | 2,116 | 533 | 372 | 347 | 142 | 265 | 457 | 33 |
| 2-1/2 December 1963-68.....(taxable) | 2,827 | 220 | 678 | 504 | 239 | 368 | 819 | 92 |
| 2-1/2 June 1964-69.....(taxable) | 3,725 | 252 | 1,210 | 680 | 191 | 428 | 993 | 76 |
| 2-1/2 December 1964-69.....(taxable) | 3,831 | 171 | 784 | 999 | 177 | 559 | 1,142 | 76 |
| 2-1/2 September 1967-72.....(taxable) | 2,716 | 1,676 | 208 | 21 | 47 | 167 | 596 | 6 |
| 3-1/4 June 1978-83.....(taxable) | 1,606 | 106 | 129 | 125 | 33 | 159 | 1,054 | 134 |
| Total bank eligible..... | 63,820 | 30,338 | 5,165 | 3,499 | 2,939 | 4,794 | 17,086 | 634 |
| Bank restricted: 8/ | | | | | | | | |
| 2-1/2% March 1965-70.....(taxable) | 4,720 | 47 | 837 | 1,197 | 190 | 1,161 | 1,289 | 60 |
| 2-1/2 March 1966-71.....(taxable) | 2,962 | 40 | 413 | 884 | 122 | 667 | 855 | 52 |
| 2-1/2 June 1967-72.....(taxable) | 1,891 | 78 | 252 | 49 | 59 | 141 | 1,314 | 21 |
| 2-1/2 December 1967-72.....(taxable) | 3,826 | 154 | 153 | 77 | 108 | 263 | 3,071 | 40 |
| Total bank restricted..... | 13,400 | 318 | 1,656 | 2,187 | 478 | 2,232 | 6,529 | 173 |
| Total Treasury bonds..... | 77,220 | 30,656 | 6,820 | 5,686 | 3,417 | 7,026 | 23,614 | 807 |

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

## Section I - Securities Issued or Guaranteed by the United States Government

### Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

| Issue (Tax status 9/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ | Memorandum: Held by 4,890 corporate pension trust funds 4/ |
|---|---|---|---|---|---|---|---|---|
| | | 7,023 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| | | | | 314 life | 601 fire, casualty, and marine | | | |
| Other bonds: | | | | | | | | |
| Postal savings bonds.....(wholly) | 57 | 8 | - | * | * | 17 | 32 | - |
| Panama Canal bonds.....(wholly) | 50 | 7 | - | - | 1 | * | 42 | * |
| Total other bonds..... | 107 | 15 | - | * | 1 | 17 | 74 | * |
| Guaranteed securities: 7/ | | | | | | | | |
| Federal Housing Administration debentures.....(taxable 11/) | 75 | 31 | 22 | 10 | * | * | 11 | * |
| Total public marketable securities..... | 154,705 | 55,795 | 7,282 | 6,195 | 4,578 | 29,465 | 51,390 | 1,035 |

Footnotes at end of Section II.

### Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

| Issue (Tax status 9/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ | Memorandum: Held by 4,890 corporate pension trust funds 4/ |
|---|---|---|---|---|---|---|---|---|
| | | 7,023 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| | | | | 314 life | 601 fire, casualty, and marine | | | |
| United States savings bonds: | | | | | | | | |
| Series E 5/.....(taxable) | 36,036 | - | - | - | - | 1 | 36,035 | 1 |
| Series F 5/.....(taxable) | 3,535 | 454 | 14 | 35 | 81 | 1 | 2,950 | 187 |
| Series G.....(taxable) | 16,742 | 910 | 546 | 264 | 429 | 18 | 14,575 | 373 |
| Series H.....(taxable) | 627 | - | - | - | - | - | 627 | - |
| Series J 5/.....(taxable) | 206 | 1 | * | 1 | 4 | * | 199 | 7 |
| Series K.....(taxable) | 565 | 1 | 5 | 2 | 12 | 1 | 543 | 20 |
| Total United States savings bonds..... | 57,710 | 1,366 | 565 | 302 | 527 | 21 | 54,929 | 588 |
| Other U. S. securities: | | | | | | | | |
| Treasury savings notes.....(taxable) | 6,026 | 41 | * | * | 14 | 6 | 5,965 | 1 |
| Depositary bonds.....(taxable) | 416 | 416 12/ | * | - | - | - | - | - |
| Treasury bonds: | | | | | | | | |
| Investment Series A.....(taxable) | 914 | 184 | 121 | 265 | 36 | 100 | 207 | 47 |
| Investment Series B.....(taxable) | 11,989 | 168 | 1,264 | 2,935 | 328 | 3,439 | 3,854 | 341 |
| Total other U. S. securities..... | 19,344 | 808 12/ | 1,385 | 3,201 | 378 | 3,545 | 10,026 | 389 |
| Total public nonmarketable securities..... | 77,053 | 2,174 12/ | 1,950 | 3,503 | 904 | 3,566 | 64,956 | 977 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

## Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

| Issue (Tax status 9/ is shown in parentheses) | Total amount outstanding | Held by investors in Treasury Survey | | | | | Held by all other investors 3/ | Memorandum: Held by 4,890 corporate pension trust funds 4/ |
|---|---|---|---|---|---|---|---|---|
| | | 7,023 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| | | | | 314 life | 601 fire, casualty, and marine | | | |
| **Federal intermediate credit banks:** | | | | | | | | |
| Debentures.....(taxable) | 634 | 310 | 26 | 3 | 18 | * | 277 | 6 |
| **Central Bank for Cooperatives:** | | | | | | | | |
| 2-1/2% February 1954 (Debentures)...(taxable) | 40 | 37 | * | - | 1 | - | 2 | * |
| 2-5/8 June 1954 (Debentures)...(taxable) | 30 | 18 | 4 | - | 1 | - | 7 | 1 |
| 2-3/4 June 1954 (Debentures)...(taxable) | 40 | 19 | 4 | * | 2 | - | 15 | 1 |
| Total Central Bank for Cooperatives securities | 110 | 74 | 8 | * | 4 | - | 24 | 2 |
| **Federal home loan banks: 13/** | | | | | | | | |
| 2.75% February 1954 (Notes).....(taxable) | 111 | 55 | 3 | 1 | 3 | - | 49 | 1 |
| 2.75 March 1954 (Notes).....(taxable) | 99 | 45 | 6 | * | 1 | - | 46 | 2 |
| 2-7/8 April 1954 (Notes).....(taxable) | 100 | 45 | 2 | 1 | 2 | - | 49 | * |
| 2.10 May 1954 (Notes).....(taxable) | 104 | 50 | 4 | 1 | 1 | - | 47 | - |
| Total Federal home loan bank securities..... | 414 | 195 | 16 | 2 | 8 | - | 191 | 2 |
| **Federal land banks: 14/** | | | | | | | | |
| 2-1/4% February 1953-55 (Bonds).....(taxable) | 114 | 88 | 3 | * | 4 | - | 19 | 1 |
| 2-1/2 November 1954 (Bonds).....(taxable) | 71 | 45 | 4 | * | 5 | - | 17 | 3 |
| 2-1/2 November 1954 (Bonds).....(taxable) | 100 | 53 | 5 | * | 4 | - | 38 | * |
| 2-3/4 February 1955 (Bonds).....(taxable) | 76 | 44 | 4 | * | 2 | - | 26 | 1 |
| 1-3/4 October 1955-57 (Bonds).....(taxable) | 215 | 169 | 3 | - | 6 | - | 36 | * |
| 2-5/8 May 1956 (Bonds).....(taxable) | 229 | 157 | 9 | 1 | 11 | - | 50 | 1 |
| 2-3/4 May 1958 (Bonds).....(taxable) | 136 | 73 | 11 | 1 | 4 | - | 47 | 3 |
| Total Federal land bank securities..... | 941 | 630 | 39 | 3 | 37 | - | 233 | 10 |

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. This information is compiled from quarterly reports by trustees of funds which account for an estimated three-fourths of United States Government securities held by all corporate pension trust funds. Since the data are not available as part of the regular monthly Survey, they are presented in a memorandum column and the amounts shown are included also under "Held by all other investors". Beginning with December 31, 1953, shown here, these holdings will be published in a similar way for each quarterly reporting date. The corresponding information from earlier reports, beginning with December 31, 1949, is summarized on page 30 in this issue of the "Treasury Bulletin".
5/ United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes Federal Housing Administration debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ Includes $112.3 million depositary bonds held by commercial banks not included in the Treasury Survey.
13/ The proprietary interest of the United States in these banks ended in July 1951.
14/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.
* Less than $500,000.

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

The Treasury has been receiving quarterly reports during recent years on the amount of United States Government securities held by corporate pension trust funds (including profit sharing plans which involve retirement benefits). This information is compiled from regular reports by trustees of funds which account for an estimated three-fourths of United States Government securities held by all corporate pension trust funds.

Beginning with this issue of the "Treasury Bulletin", the latest data on holdings by these trust funds will be published quarterly as a memorandum column in the regular Treasury Survey of Ownership.

### Summary of Interest-Bearing United States Government Securities Held by Corporate Pension Trust Funds Covered in the Treasury Survey

(Par values - in millions of dollars)

| Classification | Dec. 31, 1949 | Mar. 31, 1950 | June 30, 1950 | Sept. 30, 1950 | Dec. 31, 1950 | Mar. 31, 1951 | June 30, 1951 | Sept. 30, 1951 |
|---|---|---|---|---|---|---|---|---|
| Number of corporate pension trust funds covered | 1,855 | 2,136 | 2,293 | 2,375 | 2,594 | 2,775 | 2,910 | 3,274 |
| Type of security: | | | | | | | | |
| Public marketable: | | | | | | | | |
| Treasury bills | 12 | 32 | 18 | 38 | 17 | 70 | 48 | 46 |
| Certificates of indebtedness | 27 | 33 | 25 | 16 | 5 | - | 19 | 31 |
| Treasury notes | 5 | 16 | 26 | 35 | 40 | 54 | 54 | 24 |
| Treasury bonds - bank eligible | 140 | 147 | 152 | 133 | 63 | 58 | 66 | 65 |
| Treasury bonds - bank restricted 1/ | 820 | 836 | 887 | 901 | 911 | 906 | 623 | 643 |
| Postal savings and Panama Canal bonds | * | * | - | - | * | * | * | * |
| Guaranteed by U. S. Government | * | * | * | * | * | * | * | - |
| Total marketable | 1,005 | 1,064 | 1,107 | 1,122 | 1,036 | 1,088 | 810 | 808 |
| Public nonmarketable: | | | | | | | | |
| Treasury savings notes | 29 | 50 | 50 | 42 | 16 | 13 | 5 | 2 |
| United States savings bonds 2/ | 448 | 473 | 477 | 491 | 584 | 606 | 591 | 562 |
| Treasury bonds, investment series | 48 | 48 | 49 | 48 | 48 | 49 | 264 | 353 |
| Total nonmarketable | 524 | 571 | 576 | 582 | 647 | 668 | 860 | 917 |
| Total interest-bearing securities | 1,529 | 1,635 | 1,683 | 1,704 | 1,683 | 1,756 | 1,670 | 1,726 |

| Classification | Dec. 31, 1951 | Mar. 31, 1952 | June 30, 1952 | Sept. 30, 1952 | Dec. 31, 1952 | Mar. 31, 1953 | June 30, 1953 | Sept. 30, 1953 |
|---|---|---|---|---|---|---|---|---|
| Number of corporate pension trust funds covered | 3,419 | 3,327 | 3,547 | 3,710 | 4,071 | 4,165 | 4,639 | 4,617 |
| Type of security: | | | | | | | | |
| Public marketable: | | | | | | | | |
| Treasury bills | 84 | 116 | 77 | 53 | 100 | 161 | 105 | 76 |
| Certificates of indebtedness | 36 | 58 | 56 | 48 | 38 | 47 | 30 | 48 |
| Treasury notes | 18 | 18 | 17 | 17 | 25 | 31 | 32 | 37 |
| Treasury bonds - bank eligible | 64 | 69 | 177 | 193 | 335 | 365 | 536 | 582 |
| Treasury bonds - bank restricted 1/ | 628 | 647 | 432 | 441 | 327 | 336 | 245 | 169 |
| Postal savings and Panama Canal bonds | * | * | * | * | * | * | * | * |
| Guaranteed by U. S. Government | * | * | * | * | * | * | * | * |
| Total marketable | 829 | 909 | 760 | 752 | 825 | 941 | 947 | 912 |
| Public nonmarketable: | | | | | | | | |
| Treasury savings notes | 2 | 3 | 1 | 1 | 1 | 1 | 1 | 2 |
| United States savings bonds 2/ | 557 | 560 | 573 | 578 | 595 | 600 | 600 | 582 |
| Treasury bonds, investment series | 362 | 359 | 416 | 417 | 414 | 407 | 394 | 392 |
| Total nonmarketable | 922 | 921 | 990 | 996 | 1,011 | 1,008 | 995 | 976 |
| Total interest-bearing securities | 1,751 | 1,830 | 1,750 | 1,748 | 1,835 | 1,949 | 1,942 | 1,888 |

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.

2/ United States savings bonds, Series E, F, and J, are shown at current redemption values.

* Less than $500,000.

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1953

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

### Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

#### Table 1.- Summary of All Securities

(Par values - in millions of dollars)

| Classification | Held by 7,023 commercial banks 1/ | Federal Reserve member banks | | | | | | 2,457 nonmember banks |
|---|---|---|---|---|---|---|---|---|
| | | 4,566 member banks | Central reserve city | | | 314 reserve city | 4,217 country | |
| | | | 35 central reserve city | 22 New York City | 13 Chicago | | | |
| Public securities: | | | | | | | | |
| Marketable | 55,795 | 48,879 | 10,554 | 7,708 | 2,846 | 19,321 | 19,004 | 6,917 |
| Nonmarketable 2/ | 2,174 | 1,548 | 95 | 82 | 14 | 257 | 1,196 | 514 |
| Total public securities | 57,970 | 50,427 | 10,650 | 7,790 | 2,860 | 19,578 | 20,199 | 7,430 |

Footnotes at end of Section II.

#### Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

| Classification | Held by 7,023 commercial banks 1/ | Federal Reserve member banks | | | | | | 2,457 nonmember banks |
|---|---|---|---|---|---|---|---|---|
| | | 4,566 member banks | Central reserve city | | | 314 reserve city | 4,217 country | |
| | | | 35 central reserve city | 22 New York City | 13 Chicago | | | |
| Type of security: | | | | | | | | |
| Issued by U. S. Government: | | | | | | | | |
| Treasury bills | 4,368 | 3,780 | 1,049 | 926 | 123 | 1,226 | 1,505 | 589 |
| Certificates of indebtedness | 9,215 | 7,974 | 1,555 | 1,105 | 450 | 3,366 | 3,052 | 1,242 |
| Treasury notes | 11,510 | 9,977 | 1,808 | 1,120 | 688 | 4,233 | 3,937 | 1,533 |
| Treasury bonds - bank eligible | 30,338 | 26,903 | 6,138 | 4,555 | 1,583 | 10,438 | 10,327 | 3,434 |
| Treasury bonds - bank restricted 3/ | 318 | 206 | 3 | 1 | 2 | 32 | 171 | 112 |
| Postal savings and Panama Canal bonds | 15 | 9 | * | - | * | 2 | 6 | 6 |
| Guaranteed by U. S. Government | 31 | 30 | 2 | 2 | - | 23 | 5 | 1 |
| Total | 55,795 | 48,879 | 10,554 | 7,708 | 2,846 | 19,321 | 19,004 | 6,917 |
| Maturity classes: | | | | | | | | |
| Maturing: | | | | | | | | |
| Within 1 year | 25,062 | 21,830 | 4,624 | 3,416 | 1,208 | 8,699 | 8,507 | 3,233 |
| 1 to 5 years | 16,056 | 13,972 | 2,591 | 1,857 | 734 | 5,692 | 5,689 | 2,083 |
| 5 to 10 years | 10,051 | 9,147 | 2,619 | 1,990 | 629 | 3,440 | 3,088 | 905 |
| 10 to 15 years | 2,071 | 1,848 | 478 | 249 | 230 | 811 | 559 | 223 |
| 15 to 20 years | 2,418 | 1,957 | 209 | 168 | 41 | 630 | 1,118 | 460 |
| Over 20 years | 106 | 94 | 32 | 27 | 5 | 26 | 37 | 12 |
| Various (Federal Housing Administration debentures) | 31 | 30 | 2 | 2 | - | 23 | 5 | 1 |
| Total | 55,795 | 48,879 | 10,554 | 7,708 | 2,846 | 19,321 | 19,004 | 6,917 |
| Tax status: 4/ | | | | | | | | |
| Wholly exempt from Federal income taxes | 15 | 9 | * | - | * | 2 | 6 | 6 |
| Partially exempt from Federal income taxes | 5,532 | 5,179 | 1,671 | 1,011 | 660 | 2,150 | 1,358 | 353 |
| Subject to Federal income taxes 5/ | 50,249 | 43,691 | 8,883 | 6,697 | 2,186 | 17,168 | 17,640 | 6,558 |
| Total | 55,795 | 48,879 | 10,554 | 7,708 | 2,846 | 19,321 | 19,004 | 6,917 |

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1953

## Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

### Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

| Issue (Tax status 4/ is shown in parentheses) | Held by 7,023 commercial banks 1/ | Federal Reserve member banks: 4,566 member banks | Central reserve city: 35 central reserve city | 22 New York City | 13 Chicago | 314 reserve city | 4,217 country | 2,457 nonmember banks |
|---|---|---|---|---|---|---|---|---|
| Treasury bills.....(taxable) | 4,368 | 3,780 | 1,049 | 926 | 123 | 1,226 | 1,505 | 589 |
| Certificates of indebtedness: | | | | | | | | |
| 2-1/4% February 1954-A.....(taxable) | 1,886 | 1,529 | 156 | 79 | 77 | 671 | 702 | 357 |
| 2-5/8 June 1954-B.....(taxable) | 1,559 | 1,298 | 151 | 75 | 76 | 524 | 624 | 261 |
| 2-1/2 March 1954-C (Tax Anticipation Series) (taxable) | 2,785 | 2,587 | 845 | 705 | 140 | 1,105 | 637 | 198 |
| 2-5/8 August 1954-D.....(taxable) | 1,204 | 1,020 | 163 | 82 | 82 | 414 | 443 | 184 |
| 2-5/8 September 1954-E.....(taxable) | 1,780 | 1,539 | 240 | 166 | 75 | 652 | 646 | 242 |
| Total certificates of indebtedness..... | 9,215 | 7,974 | 1,555 | 1,105 | 450 | 3,366 | 3,052 | 1,242 |
| Treasury notes: | | | | | | | | |
| 1-3/8% March 1954-A.....(taxable) | 2,411 | 2,093 | 442 | 265 | 176 | 831 | 820 | 318 |
| 1-7/8 December 1954-B.....(taxable) | 280 | 199 | 9 | 3 | 6 | 58 | 132 | 80 |
| 1-1/2 March 1955-A.....(taxable) | 3,627 | 3,158 | 527 | 308 | 220 | 1,403 | 1,227 | 469 |
| 1-3/4 December 1955-B.....(taxable) | 2,509 | 2,137 | 344 | 215 | 130 | 856 | 936 | 372 |
| 1-1/2 April 1956-EA.....(taxable) | 5 | 4 | - | - | - | 1 | 2 | 1 |
| 1-1/2 October 1956-ED.....(taxable) | 42 | 40 | 4 | 2 | 3 | 23 | 12 | 2 |
| 2-7/8 March 1957-A.....(taxable) | 2,224 | 1,960 | 361 | 225 | 136 | 878 | 721 | 264 |
| 1-1/2 April 1957-EA.....(taxable) | 27 | 24 | * | * | - | 8 | 16 | 2 |
| 1-1/2 October 1957-ED.....(taxable) | 94 | 89 | 41 | 35 | 6 | 29 | 20 | 5 |
| 1-1/2 April 1958-EA.....(taxable) | 263 | 248 | 72 | 63 | 9 | 132 | 44 | 15 |
| 1-1/2 October 1958-ED.....(taxable) | 29 | 25 | 7 | 4 | 3 | 12 | 6 | 4 |
| Total Treasury notes..... | 11,510 | 9,977 | 1,808 | 1,120 | 688 | 4,233 | 3,937 | 1,533 |
| Treasury bonds: | | | | | | | | |
| Bank eligible: | | | | | | | | |
| 2% December 1951-55.....(taxable) | 335 | 263 | 36 | 34 | 2 | 68 | 160 | 72 |
| 2 June 1952-54.....(taxable) | 3,250 | 2,860 | 392 | 241 | 152 | 1,322 | 1,145 | 390 |
| 2-1/4 June 1952-55.....(taxable) | 908 | 764 | 32 | 20 | 12 | 375 | 376 | 125 |
| 2 December 1952-54.....(taxable) | 5,338 | 4,924 | 1,176 | 875 | 301 | 1,895 | 1,853 | 614 |
| 2-1/4 June 1954-56.....(partially) | 563 | 497 | 52 | 22 | 31 | 228 | 217 | 65 |
| 2-7/8 March 1955-60.....(partially) | 1,877 | 1,776 | 643 | 461 | 181 | 691 | 442 | 101 |
| 2-1/2 March 1956-58.....(taxable) | 1,074 | 960 | 261 | 245 | 16 | 280 | 419 | 114 |
| 2-1/4 September 1956-59.....(taxable) | 2,815 | 2,532 | 631 | 506 | 124 | 842 | 1,060 | 283 |
| 2-3/4 September 1956-59.....(partially) | 924 | 854 | 297 | 179 | 118 | 337 | 220 | 70 |
| 2-3/8 March 1957-59.....(taxable) | 465 | 418 | 80 | 78 | 2 | 143 | 196 | 47 |
| 2-3/8 June 1958.....(taxable) | 2,800 | 2,480 | 611 | 513 | 98 | 905 | 964 | 320 |
| 2-3/4 June 1958-63.....(partially) | 850 | 797 | 276 | 174 | 102 | 335 | 186 | 53 |
| 2-1/2 December 1958.....(taxable) | 1,548 | 1,297 | 242 | 173 | 69 | 490 | 566 | 251 |
| 2-1/4 June 1959-62.....(taxable) | 1,223 | 1,061 | 240 | 227 | 13 | 430 | 391 | 162 |
| 2-1/4 December 1959-62.....(taxable) | 432 | 379 | 92 | 82 | 11 | 120 | 167 | 53 |
| 2-3/4 December 1960-65.....(partially) | 1,319 | 1,255 | 403 | 175 | 228 | 529 | 293 | 64 |
| 2-3/4 September 1961.....(taxable) | 1,458 | 1,327 | 361 | 283 | 77 | 544 | 423 | 131 |
| 2-1/2 June 1962-67.....(taxable) | 533 | 422 | 63 | 61 | 1 | 176 | 183 | 111 |
| 2-1/2 December 1963-68.....(taxable) | 220 | 172 | 13 | 12 | 1 | 76 | 84 | 47 |
| 2-1/2 June 1964-69.....(taxable) | 252 | 216 | 73 | 72 | 1 | 87 | 56 | 36 |
| 2-1/2 December 1964-69.....(taxable) | 171 | 144 | 21 | 20 | 1 | 75 | 47 | 27 |
| 2-1/2 September 1967-72.....(taxable) | 1,676 | 1,392 | 112 | 75 | 37 | 436 | 844 | 285 |
| 3-1/4 June 1978-83.....(taxable) | 106 | 94 | 32 | 27 | 5 | 26 | 37 | 12 |
| Total bank eligible..... | 30,338 | 26,903 | 6,138 | 4,555 | 1,583 | 10,438 | 10,327 | 3,434 |
| Bank restricted: 3/ | | | | | | | | |
| 2-1/2% March 1963-70.....(taxable) | 47 | 25 | * | * | * | 1 | 24 | 21 |
| 2-1/2 March 1966-71.....(taxable) | 40 | 24 | * | * | * | 2 | 23 | 16 |
| 2-1/2 June 1967-72.....(taxable) | 78 | 62 | 1 | * | * | 20 | 42 | 15 |
| 2-1/2 December 1967-72.....(taxable) | 154 | 94 | 2 | * | 1 | 9 | 83 | 59 |
| Total bank restricted..... | 318 | 206 | 3 | 1 | 2 | 32 | 171 | 112 |
| Total Treasury bonds..... | 30,656 | 27,110 | 6,141 | 4,556 | 1,585 | 10,470 | 10,499 | 3,546 |

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1953

## Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

### Table 3.- Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

| Issue (Tax status 4/ is shown in parentheses) | Held by 7,023 commercial banks 1/ | Federal Reserve member banks | | | | | | 2,457 nonmember banks |
|---|---|---|---|---|---|---|---|---|
| | | 4,566 member banks | Central reserve city | | | 314 reserve city | 4,217 country | |
| | | | 35 central reserve city | 22 New York City | 13 Chicago | | | |
| Other bonds: | | | | | | | | |
| Postal savings bonds.....(wholly) | 8 | 6 | * | - | * | 2 | 3 | 2 |
| Panama Canal bonds.....(wholly) | 7 | 3 | - | - | - | * | 3 | 4 |
| Total other bonds..... | 15 | 9 | * | - | * | 2 | 6 | 6 |
| Guaranteed securities: | | | | | | | | |
| Federal Housing Administration debentures.....(taxable 6/) | 31 | 30 | 2 | 2 | - | 23 | 5 | 1 |
| Total public marketable securities..... | 55,795 | 48,879 | 10,554 | 7,708 | 2,846 | 19,321 | 19,004 | 6,917 |

Footnotes at end of Section II.

### Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

| Issue (Tax status 4/ is shown in parentheses) | Held by 7,023 commercial banks 1/ | Federal Reserve member banks | | | | | | 2,457 nonmember banks |
|---|---|---|---|---|---|---|---|---|
| | | 4,566 member banks | Central reserve city | | | 314 reserve city | 4,217 country | |
| | | | 35 central reserve city | 22 New York City | 13 Chicago | | | |
| United States savings bonds: | | | | | | | | |
| Series F 2/.....(taxable) | 454 | 295 | 2 | * | 2 | 27 | 265 | 159 |
| Series G.....(taxable) | 910 | 669 | 5 | 2 | 3 | 59 | 606 | 241 |
| Series J 2/.....(taxable) | 1 | 1 | - | - | - | - | 1 | * |
| Series K.....(taxable) | 1 | * | - | - | - | * | * | * |
| Total United States savings bonds..... | 1,366 | 965 | 7 | 2 | 5 | 86 | 872 | 401 |
| Other U. S. securities: | | | | | | | | |
| Treasury savings notes.....(taxable) | 41 | 33 | 22 | 22 | * | 4 | 7 | 7 |
| Depositary bonds.....(taxable) | 416 7/ | 278 | 55 | 53 | 2 | 90 | 134 | 25 |
| Treasury bonds: | | | | | | | | |
| Investment Series A.....(taxable) | 184 | 145 | 10 | 4 | 6 | 56 | 79 | 39 |
| Investment Series B.....(taxable) | 168 | 126 | 2 | 1 | 1 | 21 | 103 | 42 |
| Total other U. S. securities..... | 808 7/ | 583 | 88 | 80 | 8 | 171 | 323 | 113 |
| Total public nonmarketable securities..... | 2,174 7/ | 1,548 | 95 | 82 | 14 | 257 | 1,196 | 514 |

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1953

## Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

| Issue (Tax status 4/ is shown in parentheses) | Held by 7,023 commercial banks 1/ | Federal Reserve member banks | | | | | | 2,457 nonmember banks |
|---|---|---|---|---|---|---|---|---|
| | | 4,566 member banks | Central reserve city | | | 314 reserve city | 4,217 country | |
| | | | 35 central reserve city | 22 New York City | 13 Chicago | | | |
| **Federal intermediate credit banks:** | | | | | | | | |
| Debentures.....(taxable) | 310 | 255 | 18 | 6 | 11 | 128 | 109 | 54 |
| **Central Bank for Cooperatives:** | | | | | | | | |
| 2-1/2% February 1954 (Debentures)...(taxable) | 37 | 30 | 1 | * | 1 | 24 | 5 | 8 |
| 2-5/8 June 1954 (Debentures)...(taxable) | 18 | 15 | * | - | * | 9 | 6 | 3 |
| 2-3/4 June 1954 (Debentures)...(taxable) | 19 | 14 | * | - | * | 9 | 5 | 4 |
| Total Central Bank for Cooperatives securities | 74 | 59 | 2 | * | 2 | 42 | 15 | 15 |
| **Federal home loan banks: 8/** | | | | | | | | |
| 2.75% February 1954 (Notes).....(taxable) | 55 | 46 | 5 | 2 | 3 | 23 | 18 | 9 |
| 2.75 March 1954 (Notes).....(taxable) | 45 | 32 | 3 | 1 | 2 | 22 | 7 | 12 |
| 2-7/8 April 1954 (Notes).....(taxable) | 45 | 33 | 2 | * | 2 | 21 | 10 | 12 |
| 2.10 May 1954 (Notes).....(taxable) | 50 | 46 | 7 | 4 | 3 | 25 | 13 | 4 |
| Total Federal home loan bank securities..... | 195 | 158 | 17 | 7 | 10 | 92 | 49 | 37 |
| **Federal land banks: 9/** | | | | | | | | |
| 2-1/4% February 1953-55 (Bonds).....(taxable) | 88 | 72 | 7 | 5 | 2 | 35 | 30 | 16 |
| 2-1/2 November 1954 (Bonds).....(taxable) | 45 | 34 | 1 | * | 1 | 14 | 18 | 11 |
| 2-1/2 November 1954 (Bonds).....(taxable) | 53 | 45 | 3 | 3 | * | 21 | 21 | 8 |
| 2-3/4 February 1955 (Bonds).....(taxable) | 44 | 39 | 5 | 4 | 1 | 20 | 14 | 5 |
| 1-3/4 October 1955-57 (Bonds).....(taxable) | 169 | 150 | 9 | 1 | 7 | 84 | 57 | 19 |
| 2-5/8 May 1956 (Bonds).....(taxable) | 157 | 142 | 26 | 11 | 15 | 71 | 44 | 16 |
| 2-3/4 May 1958 (Bonds).....(taxable) | 73 | 67 | 7 | 6 | 1 | 45 | 16 | 6 |
| Total Federal land bank securities..... | 630 | 550 | 59 | 30 | 29 | 290 | 202 | 80 |

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

2/ United States savings bonds, Series F and J, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

3/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.

4/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.

5/ Includes F. H. A. debentures; see footnote 6.

6/ A small indeterminate amount of these debentures is partially tax-exempt.

7/ Total includes $112.3 million depositary bonds held by commercial banks not included in Treasury Survey.

8/ The proprietary interest of the United States in these banks ended in July 1951.

9/ The proprietary interest of the United States in these banks ended in June 1947.

* Less than $500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 29, 1954

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

### Table 1.- Treasury Bills (Taxable)

| Amount outstanding (millions) | Maturity date | Issue date | Bank discount | | Amount outstanding (millions) | Maturity date | Issue date | Bank discount | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Bid | Change from last month | | | | Bid | Change from last month |
| $1,501 | 2/4/54 | 11/5/53 | .90% | -.45% | $1,501 | 3/25/54 | 12/24/53 | 1.00% | -.40% |
| 1,500 | 2/11/54 | 11/12/53 | .95 | -.42 | 1,502 | 4/1/54 | 12/31/53 | 1.00 | -.41 |
| 1,502 | 2/18/54 | 11/19/53 | .95 | -.43 | 1,500 | 4/8/54 | 1/7/54 | 1.00 | - |
| 1,501 | 2/25/54 | 11/27/53 | .95 | -.43 | 1,500 | 4/15/54 | 1/14/54 | 1.00 | - |
| 1,500 | 3/4/54 | 12/3/53 | .95 | -.43 | 1,502 | 4/22/54 | 1/21/54 | 1.01 | - |
| 1,501 | 3/11/54 | 12/10/53 | .90 | -.48 | 1,500 | 4/29/54 | 1/28/54 | 1.02 | - |
| 1,501 | 3/18/54 | 12/17/53 | 1.00 | -.40 | | | | | |

### Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | Issue date | Price | | Yield | |
|---|---|---|---|---|---|---|
| | | | Bid | Change from last month | To maturity | Change from last month |
| $8,114 | 2-1/4% - 2/15/54-A | 2/15/53 | 100.14 | +.01 | $3.57 per M 1/ | - |
| 5,902 | 2-1/2 - 3/22/54-C 2/ | 7/15/53 | 100.06½ | -.01½ | .94% | -.34% |
| 4,858 | 2-5/8 - 6/1/54-B | 6/1/53 | 100.22 | +.05 | .50 | -.78 |
| 2,788 | 2-5/8 - 8/15/54-D | 8/15/53 | 101.00 | +.08 | .73 | -.64 |
| 4,724 | 2-5/8 - 9/15/54-E | 9/15/53 | 101.02 | +.07 | .88 | -.51 |

Footnotes at end of Table 4.

### Table 3.- Other Taxable Issues

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | Price | | Yield | | Issue date | Price range since first traded 3/ | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | High | | Low | |
| | | Bid | Change from last month | To maturity | Change from last month | | Price | Date | Price | Date |
| | Treasury notes: | | | | | | | | | |
| $4,675 | 1-3/8% - 3/15/54-A | 100.13½ | +.06 | $3.72 per M 1/ | - | 12/15/49 | 100.15 | 1/28/54 | 98.01½ | 5/9/51 |
| 8,175 | 1-7/8 - 12/15/54-B | 100.22 | +.13 | 1.08% | -.49% | 12/1/53 | 100.23 | 1/28/54 | 100.07½ | 12/18/53 |
| 5,365 | 1-1/2 - 3/15/55-A | 100.09 | +.18 | 1.25 | -.49 | 3/15/50 | 100.09 | 1/29/54 | 97.22 | 12/26/51 |
| 6,854 | 1-3/4 - 12/15/55-B | 100.19 | +.23 | 1.42 | -.39 | 12/15/50 | 100.19 | 1/29/54 | 97.21 | 6/1/53 |
| 1,007 | 1-1/2 - 4/1/56-EA | 99.28 | +.20 | 1.56 | -.28 | 4/1/51 | 99.28 | 1/29/54 | 97.05 | 6/16/53 |
| 550 | 1-1/2 - 10/1/56-EO | 99.18 | +.18 | 1.67 | -.20 | 10/1/51 | 99.18 | 1/29/54 | 96.20 | 6/8/53 |
| 2,997 | 2-7/8 - 3/15/57-A | 103.14 | +.27 | 1.74 | -.29 | 9/15/53 | 103.14 | 1/29/54 | 100.04½ | 9/2/53 |
| 531 | 1-1/2 - 4/1/57-EA | 99.18 | +.26 | 1.64 | -.26 | 4/1/52 | 99.18 | 1/29/54 | 95.24 | 6/5/53 |
| 824 | 1-1/2 - 10/1/57-EO | 99.16 | +.28 | 1.64 | -.24 | 10/1/52 | 99.16 | 1/29/54 | 94.24 | 6/2/53 |
| 383 | 1-1/2 - 4/1/58-EA | 99.00 | +1.06 | 1.75 | -.29 | 4/1/53 | 99.02 | 1/27/54 | 93.16 | 6/4/53 |
| 58 | 1-1/2 - 10/1/58-EO | 98.16 | +1.06 | 1.84 | -.26 | 10/1/53 | 98.22 | 1/28/54 | 96.02 | 10/5/53 |
| | Treasury bonds - bank eligible: | | | | | | | | | |
| 5,825 | 2% - 6/15/52-54 4/ | 100.14½ | +.03 | .76 | -.43 | 6/26/44 | 104.27 | 2/18/46 | 99.10 | 5/29/53 |
| 1,501 | 2-1/4 - 6/15/52-55 5/ | 100.14 | -.03 | 1.04 6/ | .00 | 2/25/42 | 106.08 | 2/9/46 | 98.30 | 6/1/53 |
| 510 | 2 -12/15/51-55 7/ | 100.23 | +.17 | 1.17 6/ | -.40 | 12/15/41 | 104.26 | 3/11/46 | 98.08 | 6/3/53 |
| 8,662 | 2 -12/15/52-54 8/ | 100.23 | +.14 | 1.17 | -.19 | 12/1/44 | 105.00 | 3/11/46 | 99.00 | 6/2/53 |
| 1,449 | 2-1/2 - 3/15/56-58 | 101.28 | +.22 | 1.60 6/ | -.34 | 6/2/41 | 110.22 | 2/8/46 | 97.10 | 6/1/53 |
| 3,822 | 2-1/4 - 9/15/56-59 | 100.30 | +.26 | 1.89 6/ | -.31 | 2/1/44 | 107.16 | 4/6/46 | 95.04 | 6/2/53 |
| 927 | 2-3/8 - 3/15/57-59 | 101.14 | +.14 | 1.89 6/ | -.16 | 3/1/52 | 101.18 | 1/27/54 | 96.06 | 6/2/53 |
| 4,245 | 2-3/8 - 6/15/58 | 101.12 | +.19 | 2.04 | -.15 | 7/1/52 | 101.15 | 1/20/54 | 96.10 | 6/1/53 |
| 2,368 | 2-1/2 - 12/15/58 | 101.26 | +.16 | 2.11 | -.11 | 2/15/53 | 101.28 | 1/27/54 | 97.04 | 6/1/53 |
| 5,277 | 2-1/4 - 6/15/59-62 | 99.13 | +.17 | 2.33 | -.07 | 6/1/45 | 104.20 | 4/6/46 | 92.02 | 6/1/53 |
| 3,466 | 2-1/4 -12/15/59-62 | 99.13 | +.17 | 2.32 | -.07 | 11/15/45 | 104.21 | 4/6/46 | 92.00 | 6/1/53 |
| 2,239 | 2-3/4 - 9/15/61 | 102.13 | -.11 | 2.40 | +.04 | 11/9/53 | 102.30 | 1/27/54 | 100.19 | 11/13/53 |
| 2,116 | 2-1/2 - 6/15/62-67 | 99.26 | +.28 | 2.52 | -.08 | 5/5/42 | 108.12 | 4/6/46 | 92.00 | 6/1/53 |
| 2,827 | 2-1/2 -12/15/63-68 | 98.28 | +.26 | 2.59 | -.07 | 12/1/42 | 108.03 | 4/6/46 | 91.04 | 6/1/53 |
| 3,754 | 2-1/2 - 6/15/64-69 | 98.22 | +.28 | 2.61 | -.07 | 4/15/43 | 107.25 | 4/6/46 | 90.28 | 6/1/53 |
| 3,831 | 2-1/2 -12/15/64-69 | 98.20 | +.28 | 2.61 | -.06 | 9/15/43 | 107.24 | 4/6/46 | 90.20 | 6/1/53 |
| 2,716 | 2-1/2 - 9/15/67-72 9/ | 98.00 | +1.20 | 2.64 | -.11 | 10/20/41 | 109.18 | 4/6/46 | 89.30 | 6/1/53 |
| 1,606 | 3-1/4 - 6/15/78-83 10/ | 106.16 | +.26 | 2.88 6/ | -.04 | 5/1/53 | 106.27 | 1/27/54 | 98.20 | 6/1/53 |

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 29, 1954

## Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | Price | | Yield | | Issue date | Price range since first traded 3/ | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | High | | Low | |
| | | Bid | Change from last month | To maturity | Change from last month | | Price | Date | Price | Date |
| | Treasury bonds - bank restricted 11/: | | | | | | | | | |
| $4,720 | 2-1/2% - 3/15/65-70 | 98.16 | +.30 | 2.61% | -.08% | 2/1/44 | 107.23 | 4/6/46 | 90.18 | 6/1/53 |
| 2,962 | 2-1/2 - 3/15/66-71 9/ | 98.10 | +1.12 | 2.63 | -.10 | 12/1/44 | 107.22 | 4/6/46 | 90.16 | 6/1/53 |
| 1,891 | 2-1/2 - 6/15/67-72 9/ | 98.00 | +1.16 | 2.64 | -.10 | 6/1/45 | 106.16 | 4/6/46 | 89.30 | 6/1/53 |
| 3,825 | 2-1/2 - 12/15/67-72 9/ | 98.00 | +1.18 | 2.63 | -.12 | 11/15/45 | 106.16 | 4/6/46 | 89.30 | 6/1/53 |

Footnotes at end of Table 4.

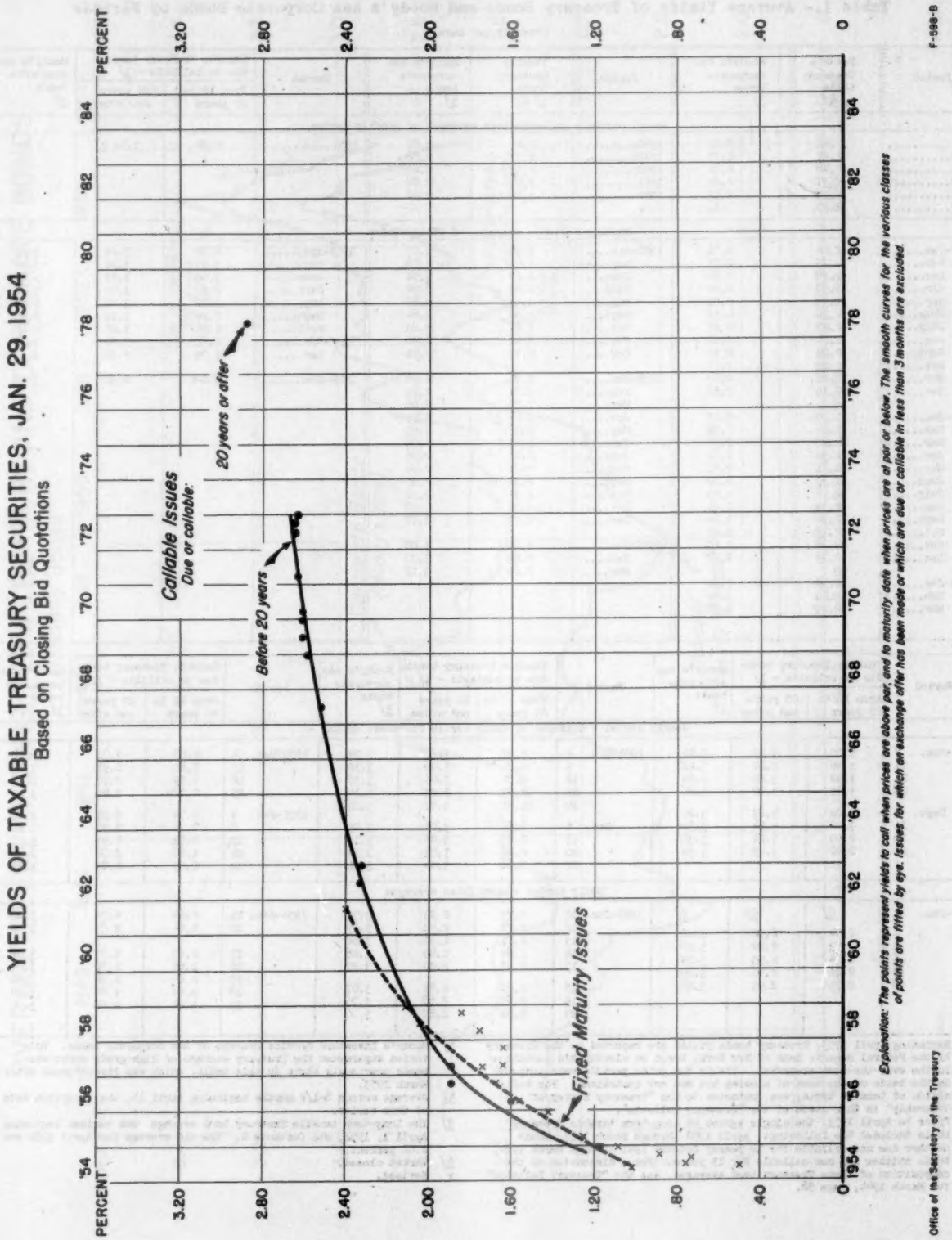
## Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | Price | | Yield | | Issue date | Price range since first traded 3/ | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | High | | Low | |
| | | Bid | Change from last month | To first call | Change from last month | | Price | Date | Price | Date |
| | Treasury bonds - bank eligible: | | | | | | | | | |
| $681 | 2-1/4% - 6/15/54-56 5/ | 100.15 | -.04 | .96% | +.06% | 7/22/40 | 109.29 | 3/12/46 | 100.10 | 5/18/53 |
| 2,611 | 2-7/8 - 3/15/55-60 | 102.07 | +.07 | .87 | -.31 | 3/15/35 | 116.02 | 1/12/46 | 98.30 | 9/20/35 |
| 982 | 2-3/4 - 9/15/56-59 | 104.06 | +.18 | 1.12 | -.25 | 9/15/36 | 116.13 | 1/26/46 | 98.10 | 4/1/37 |
| 919 | 2-3/4 - 6/15/58-63 | 106.02 | +.08 | 1.32 | -.08 | 6/15/38 | 117.04 | 1/15/46 | 99.15 | 9/25/39 |
| 1,485 | 2-3/4 - 12/15/60-65 | 108.00 | +.16 | 1.52 | -.08 | 12/15/38 | 119.00 | 1/25/46 | 99.14 | 9/25/39 |

1/ Excess of price over zero yield.
2/ Tax Anticipation Series.
3/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.
4/ Not called for redemption on December 15, 1953. Will mature on June 15, 1954.
5/ On January 27, 1954, it was announced that these bonds would be called for redemption on June 15, 1954, and that holders would be given the opportunity to exchange them on February 15, 1954, for bonds to be issued on that date (see "Debt Operations", Table 4).
6/ Yield to first call date. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.
7/ On January 27, 1954, it was announced that these bonds would not be called for redemption on June 15, 1954. They will be callable on four months' notice on December 15, 1954.
8/ On January 27, 1954, it was announced that these bonds would not be called for redemption on June 15, 1954. They will mature on December 15, 1954.
9/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".
10/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".
11/ For definition, see "Debt Outstanding and General Fund", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 29, 1954



AVERAGE YIELDS OF LONG-TERM BONDS

## Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

| Period | Taxable Treasury bonds 1/ 2/ | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds 1/ 2/ | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years | Taxable Treasury bonds, due or callable - 1/ 20 years and after | Moody's Aaa corporate bonds 3/ |
|---|---|---|---|---|---|---|---|---|---|
| Annual series - calendar year averages of monthly series | | | | | | | | | |
| 1942..... | 2.46 | 2.83 | 1948..... | 2.44 | 2.82 | 1953..... | 2.92 | 3.16 4/ | 3.20 |
| 1943..... | 2.47 | 2.73 | 1949..... | 2.31 | 2.66 | | | | |
| 1944..... | 2.48 | 2.72 | 1950..... | 2.32 | 2.62 | | | | |
| 1945..... | 2.37 | 2.62 | 1951..... | 2.57 | 2.86 | | | | |
| 1946..... | 2.19 | 2.53 | 1952..... | 2.68 | 2.96 | | | | |
| 1947..... | 2.25 | 2.61 | | | | | | | |
| Monthly series - averages of daily series | | | | | | | | | |
| 1949-Jan..... | 2.42 | 2.71 | 1951-Apr.... | 2.56 | 2.87 | 1953-Apr..... | 2.97 | 3.24 | 3.23 |
| Feb..... | 2.39 | 2.71 | May.... | 2.63 | 2.88 | May..... | 3.09 | 3.26 | 3.34 |
| Mar..... | 2.38 | 2.70 | June... | 2.65 | 2.94 | June..... | 3.09 | 3.29 | 3.40 |
| Apr..... | 2.38 | 2.70 | July... | 2.63 | 2.94 | July..... | 2.99 | 3.25 | 3.28 |
| May..... | 2.38 | 2.71 | Aug.... | 2.57 | 2.88 | Aug..... | 3.00 | 3.22 | 3.24 |
| June..... | 2.38 | 2.71 | Sept... | 2.56 | 2.84 | Sept..... | 2.97 | 3.19 | 3.29 |
| July..... | 2.27 | 2.67 | Oct.... | 2.61 | 2.89 | Oct..... | 2.88 | 3.06 | 3.16 |
| Aug..... | 2.24 | 2.62 | Nov.... | 2.66 | 2.96 | Nov..... | 2.85 | 3.04 | 3.11 |
| Sept..... | 2.22 | 2.60 | Dec.... | 2.70 | 3.01 | Dec..... | 2.79 | 2.96 | 3.13 |
| Oct..... | 2.22 | 2.61 | | | | | | | |
| Nov..... | 2.20 | 2.60 | 1952-Jan.... | 2.74 | 2.98 | 1954-Jan..... | 2.68 | 2.90 | 3.06 |
| Dec..... | 2.19 | 2.58 | Feb.... | 2.71 | 2.93 | | | | |
| | | | Mar.... | 2.70 | 2.96 | | | | |
| 1950-Jan..... | 2.20 | 2.57 | Apr.... | 2.64 5/ | 2.93 | | | | |
| Feb..... | 2.24 | 2.58 | May.... | 2.57 | 2.93 | | | | |
| Mar..... | 2.27 | 2.58 | June... | 2.61 | 2.94 | | | | |
| Apr..... | 2.30 | 2.60 | July... | 2.61 | 2.95 | | | | |
| May..... | 2.31 | 2.61 | Aug.... | 2.70 | 2.94 | | | | |
| June..... | 2.33 | 2.62 | Sept... | 2.71 | 2.95 | | | | |
| July..... | 2.34 | 2.65 | Oct.... | 2.74 | 3.01 | | | | |
| Aug..... | 2.33 | 2.61 | Nov.... | 2.71 | 2.98 | | | | |
| Sept..... | 2.36 | 2.64 | Dec.... | 2.75 | 2.97 | | | | |
| Oct..... | 2.38 | 2.67 | | | | | | | |
| Nov..... | 2.38 | 2.67 | 1953-Jan.... | 2.80 | 3.02 | | | | |
| Dec..... | 2.39 | 2.67 | Feb.... | 2.83 | 3.07 | | | | |
| | | | Mar.... | 2.89 | 3.12 | | | | |
| 1951-Jan..... | 2.39 | 2.66 | | | | | | | |
| Feb..... | 2.40 | 2.66 | | | | | | | |
| Mar..... | 2.47 | 2.78 | | | | | | | |

| Period | Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years | Taxable Treasury bonds, due or callable - 1/ 20 years and after | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years | Taxable Treasury bonds, due or callable - 1/ 20 years and after | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years | Taxable Treasury bonds, due or callable - 1/ 20 years and after | Moody's Aaa corporate bonds 3/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Weekly series - averages of daily series for weeks ending - | | | | | | | | | | | |
| 1953-Aug. 7 | 3.00 | 3.23 | 3.22 | 1953-Oct. 2 | 2.87 | 3.12 | 3.24 | 1953-Dec. 4 | 2.85 | 3.01 | 3.14 |
| 14 | 3.00 | 3.22 | 3.22 | 9 | 2.84 | 3.08 | 3.19 | 11 | 2.80 | 2.97 | 3.13 |
| 21 | 3.00 | 3.22 | 3.24 | 16 | 2.84 | 3.06 | 3.16 | 18 | 2.79 | 2.97 | 3.12 |
| 28 | 3.01 | 3.22 | 3.26 | 23 | 2.83 | 3.05 | 3.14 | 25 | 2.78r | 2.96 | 3.12 |
| Sept. 4 | 3.02 | 3.23 | 3.29 | 30 | 2.81 | 3.02 | 3.12 | 1953-Jan. 1 | 2.74 | 2.92 | 3.12 |
| 11 | 3.02 | 3.24 | 3.30 | Nov. 6 | 2.82 | 3.04 | 3.09 | 8 | 2.74 | 2.93 | 3.10 |
| 18 | 2.99 | 3.21 | 3.31 | 13 | 2.85 | 3.06 | 3.10 | 15 | 2.71 | 2.91 | 3.08 |
| 25 | 2.92 | 3.15 | 3.30 | 20 | 2.86 | 3.03 | 3.13 | 22 | 2.66 | 2.88 | 3.06 |
| | | | | 27 | 2.88 | 3.04 | 3.12 | 29 | 2.63 | 2.87 | 3.03 |
| Daily series - unweighted averages | | | | | | | | | | | |
| 1954-Jan. 1 | 6/ | 6/ | 6/ | 1954-Jan. 11 | 2.73 | 2.93 | 3.09 | 1954-Jan. 21 | 2.64 | 2.87 | 3.06 |
| 4 | 2.74 | 2.92 | 3.12 | 12 | 2.72 | 2.92 | 3.09 | 22 | 2.64 | 2.87 | 3.05 |
| 5 | 2.73 | 2.92 | 3.10 | 13 | 2.71 | 2.92 | 3.08 | | | | |
| 6 | 2.74 | 2.93 | 3.09 | 14 | 2.68 | 2.89 | 3.08 | 25 | 2.65 | 2.87 | 3.04 |
| 7 | 2.74 | 2.93 | 3.09 | 15 | 2.69 | 2.90 | 3.07 | 26 | 2.62 | 2.86 | 3.04 |
| 8 | 2.74 | 2.93 | 3.08 | | | | | 27 | 2.60 | 2.86 | 3.02 |
| | | | | 18 | 2.69 | 2.89 | 3.07 | 28 | 2.62 | 2.87 | 3.02 |
| | | | | 19 | 2.67 | 2.88 | 3.06 | 29 | 2.64 | 2.88 | 3.01 |
| | | | | 20 | 2.64 | 2.87 | 3.06 | | | | |

1/ Beginning April 1953, Treasury bonds yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter-market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".

2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

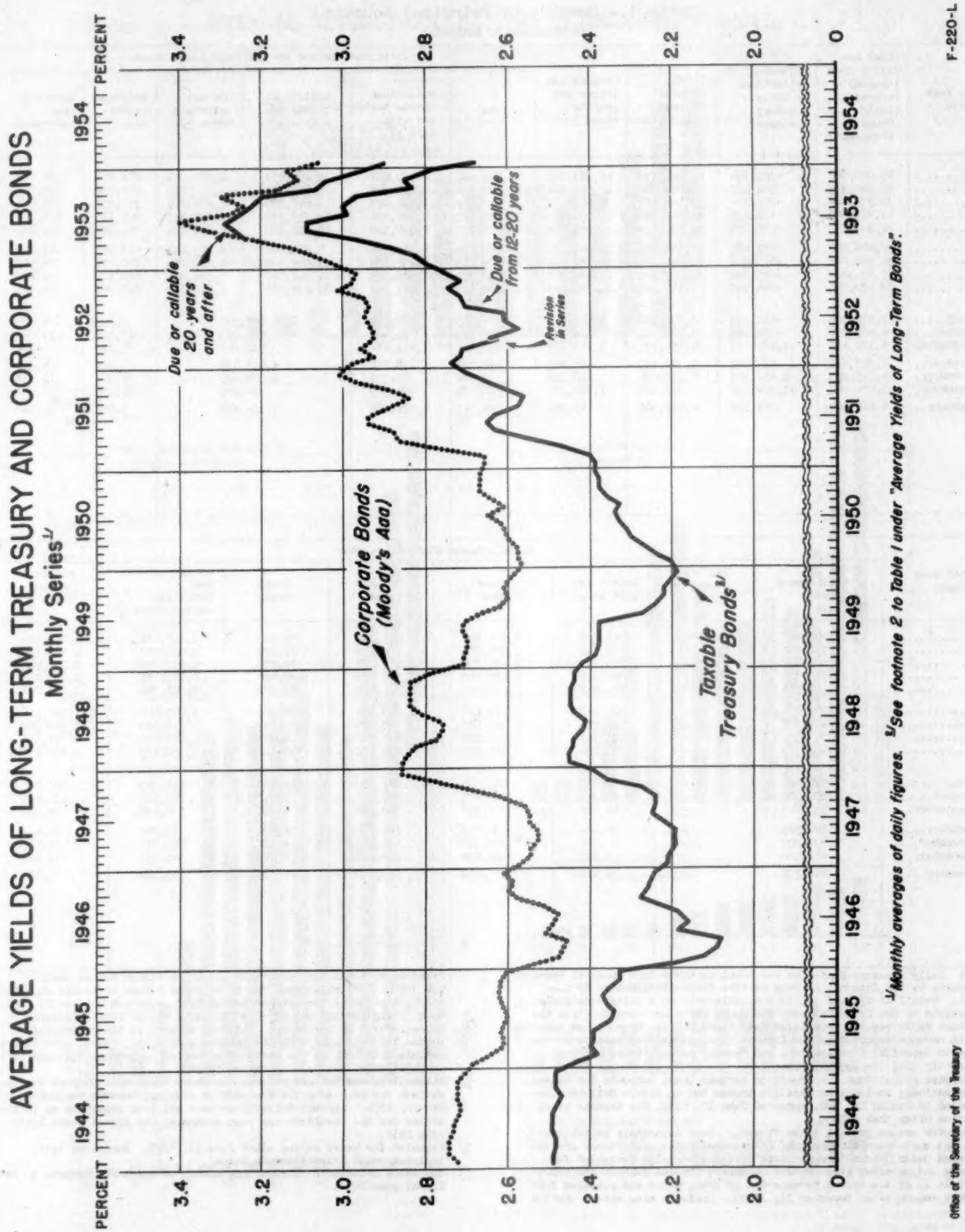
3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

6/ Market closed.

r Revised.




[1]Monthly averages of daily figures. [2]See footnote 2 to Table I under "Average Yields of Long-Term Bonds".

F-220-L

Office of the Secretary of the Treasury

INTERNAL REVENUE COLLECTIONS

## Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

| Fiscal year or month | Total receipts from internal revenue (Daily Treasury Statement) | Adjustment of collections to Daily Treasury Statement | Total internal revenue collections | Corporation income and profits taxes 2/ | Individual income tax and employment taxes | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Total | Individual income tax not withheld 3/ | Individual income tax withheld 4/ | Old-age insurance taxes 4/ | Railroad retirement | Unemployment insurance |
| 1945 | 43,902,002 | +101,664 | 43,800,338 | 16,027,213 | 20,813,491 | 8,770,094 | 10,264,219 | 1,307,931 | 284,758 | 186,489 |
| 1946 | 40,310,333 | -361,589 | 40,671,922 | 12,553,602 | 20,405,364 | 8,846,947 | 9,857,589 | 1,237,825 | 284,258 | 178,745 |
| 1947 | 39,379,409 | +271,136 | 39,108,273 | 9,676,757 | 21,367,662 | 9,501,015 | 9,842,282 | 1,458,934 | 379,555 | 185,876 |
| 1948 | 41,853,485 | -11,051 | 41,864,536 | 10,174,410 | 23,379,123 | 9,464,204 | 11,533,577 | 1,612,721 | 560,113 | 208,508 |
| 1949 | 40,307,285 | -155,834 | 40,463,119 | 11,553,669 | 20,527,935 | 7,996,320 | 10,055,502 | 1,687,151 | 562,734 | 226,228 |
| 1950 | 39,448,607 | +491,482 | 38,957,126 | 10,854,351 | 19,797,883 | 7,264,332 | 9,888,976 | 1,873,401 | 548,038 | 223,135 |
| 1951 | 51,106,095 | +660,409 | 50,445,686 | 14,387,569 | 26,624,788 | 9,907,539 | 13,089,769 | 2,810,750 | 579,778 | 236,952 |
| 1952 | 65,634,894 | +625,502 | 65,009,393 | 21,466,910 | 33,738,370 | 11,345,060 | 17,929,047 | 3,584,026 | 620,622 | 259,616 |
| 1953 | 69,930,655 | +244,145 | 69,686,509 | 21,594,515 | 37,254,619 | 11,403,942 | 21,132,275 | 3,818,219 | 628,969 | 271,214 |
| 1953-July | 3,332,324 | -420,534 | 3,752,858 | 650,737 | 2,124,615 | 324,338 | 1,792,397 | | 3,091 | 4,789 |
| August | 4,965,578 | -820,403 | 5,785,981 | 326,461 | 4,606,713 | 91,185 | 4,434,183 | | 67,509 | 13,836 |
| September | 6,199,413 | +1,864,476 | 4,334,937 | 1,766,879 | 2,032,213 | 1,631,114 | 312,661 | | 87,694 | 744 |
| October | 2,717,561 | -485,266 | 3,202,827 | 477,665 | 2,020,637 | 78,836 | 1,933,761 | | 3,222 | 4,817 |
| November | 4,915,031 | -1,456,973 | 6,372,004 | 318,122 | 4,556,682 | 77,050 | 4,397,601 | | 70,097 | 11,934 |
| December | 5,052,021 | +1,954,212 | 3,097,810 | 1,882,291 | 566,172 | 364,365 | 114,999 | | 84,736 | 2,071 |
| 1954-January | 4,287,204 | -143,157 | 4,430,362 | 445,246 | 3,524,343 | 2,371,889 | 1,114,675 | | 3,651 | 34,128 |

| Fiscal year or month | Miscellaneous internal revenue | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Total miscellaneous internal revenue | Capital stock tax 5/ | Estate and gift taxes | Liquor taxes | Tobacco taxes | Stamp taxes | Manufacturers' and retailers' excise taxes 6/ | Miscellaneous taxes 6/ |
| 1945 | 6,959,634 | 371,999 | 643,055 | 2,309,864 | 932,145 | 65,528 | 1,206,616 | 1,430,428 |
| 1946 | 7,712,956 | 352,121 | 676,832 | 2,526,162 | 1,165,519 | 87,676 | 1,414,717 | 1,489,929 |
| 1947 | 8,063,894 | 1,597 | 779,291 | 2,474,756 | 1,237,768 | 79,978 | 1,939,621 | 1,550,842 |
| 1948 | 8,311,003 | 1,723 | 899,345 | 2,255,320 | 1,300,280 | 79,466 | 2,119,157 | 1,655,711 |
| 1949 | 8,381,515 | 6,138 | 796,538 | 2,210,601 | 1,321,875 | 72,828 | 2,220,744 | 1,752,792 |
| 1950 | 8,304,892 | 266 | 706,226 | 2,219,196 | 1,328,464 | 84,648 | 2,245,182 | 1,720,908 |
| 1951 | 9,433,328 | - | 729,730 | 2,546,807 | 1,380,396 | 93,107 | 2,840,690 | 1,842,598 |
| 1952 | 9,804,112 | - | 833,147 | 2,549,088 | 1,365,162 | 84,995 | 2,824,409 | 1,947,311 |
| 1953 | 10,837,375 | - | 891,284 | 2,780,925 | 1,654,911 | 90,319 | 3,358,705 | 2,061,230 |
| 1953-July | 977,306 | - | 82,850 | 243,585 | 125,260 | 11,663 | 312,345 | 201,803 |
| August | 852,808 | - | 60,231 | 224,681 | 145,120 | 4,847 | 266,510 | 151,418 |
| September | 535,845 | - | 64,142 | 266,097 | 140,280 | 4,982 | 4,406 | 55,939 |
| October | 704,525 | - | 96,240 | 294,008 | 146,664 | 11,482 | 73,720 | 82,410 |
| November | 1,497,200 | - | 55,686 | 273,707 | 126,341 | 4,802 | 772,715 | 261,949 |
| December | 649,346 | - | 62,680 | 216,490 | 120,038 | 5,079 | 46,391 | 198,649 |
| 1954-January | 460,772 | - | 65,454 | 165,610 | 123,405 | 11,895 | 45,184 | 49,224 |

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

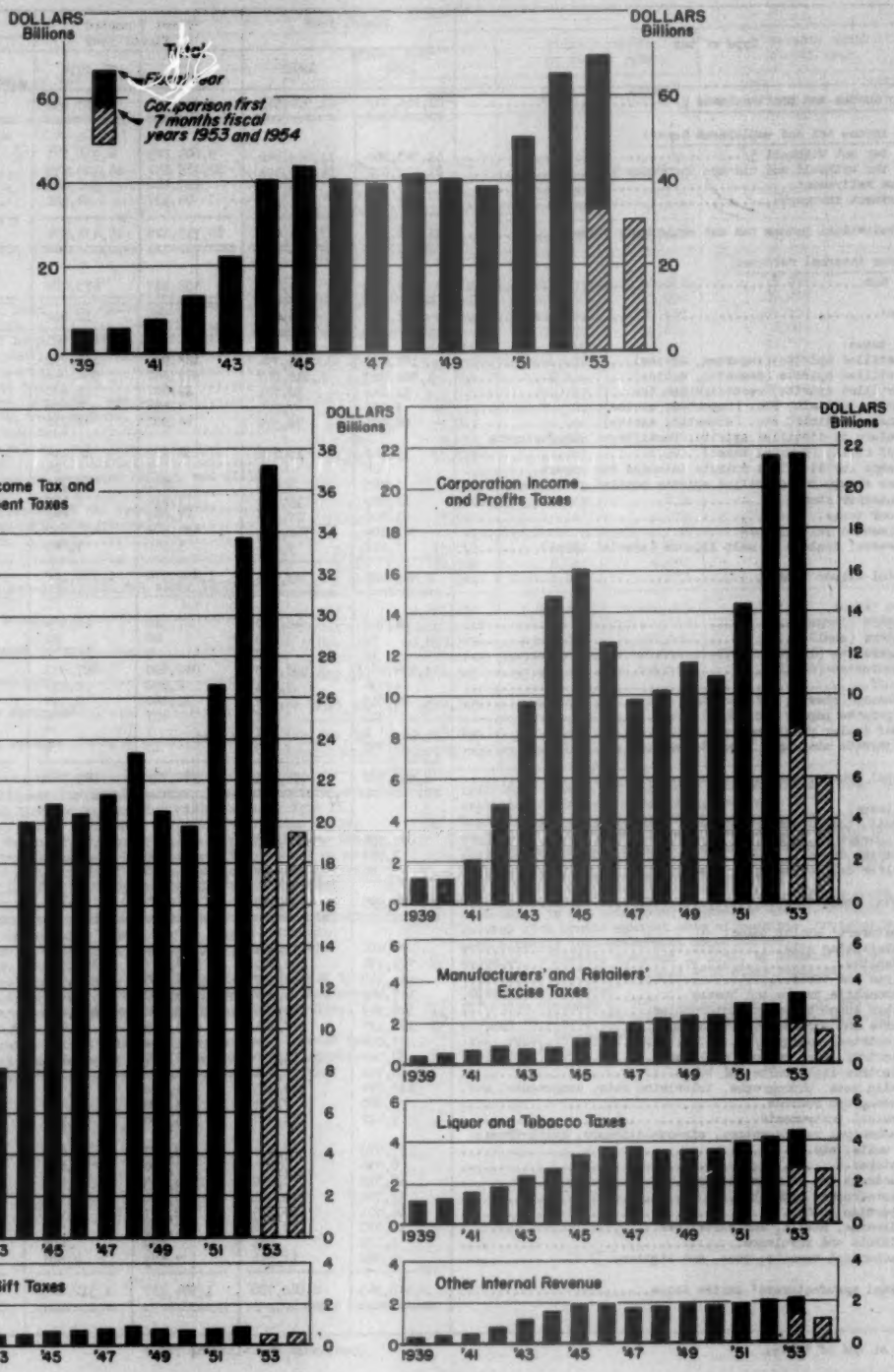
3/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes".

4/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. Current collections have not been separable as to type of tax but the breakdown has been estimated for fiscal years beginning 1951.

5/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes".

6/ See Table 2, footnote 5, regarding change to quarterly returns in the fiscal year 1954.

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

## Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

| Type of tax | Fiscal year 1952 | Fiscal year 1953 | First 7 months of fiscal year 1953 | First 7 months of fiscal year 1954 | Seventh month of fiscal year 1953 (January 1953) | Seventh month of fiscal year 1954 (January 1954) |
|---|---|---|---|---|---|---|
| Corporation income and profits taxes 2/ | 21,466,910 | 21,594,315 | 8,322,571 | 5,867,402 | 501,195 | 445,246 |
| Individual income tax and employment taxes: | | | | | | |
| Income tax not withheld 3/ | 11,545,060 | 11,603,942 | 5,624,223 | 4,938,777 | 2,854,566 | 2,371,889 |
| Income tax withheld and old-age insurance 4/ | 21,313,072 | 24,750,494 | 12,718,551 | 14,100,277 | 1,144,150 | 1,114,675 |
| Railroad retirement | 620,622 | 628,969 | 317,426 | 320,000 | 4,288 | 3,651 |
| Unemployment insurance | 259,616 | 271,214 | 74,927 | 72,320 | 36,679 | 34,128 |
| Total individual income tax and employment taxes | 33,738,370 | 37,254,619 | 18,735,125 | 19,431,374 | 4,039,683 | 3,524,343 |
| Miscellaneous internal revenue: | | | | | | |
| Estate tax | 750,591 | 784,590 | 455,017 | 475,282 | 72,447 | 59,566 |
| Gift tax | 82,556 | 106,694 | 11,574 | 12,002 | 4,475 | 5,888 |
| Liquor taxes: | | | | | | |
| Distilled spirits (imported, excise) | 187,479 | 204,794 | 124,969 | 146,992 | 13,682 | 13,462 |
| Distilled spirits (domestic, excise) | 1,402,220 | 1,636,057 | 973,142 | 994,848 | 112,786 | 98,818 |
| Distilled spirits, rectification tax | 31,812 | 32,721 | 19,607 | 15,620 | 2,150 | 1,448 |
| Wines, cordials, etc. (imported, excise) | 3,753 | 3,956 | 2,498 | 2,696 | 244 | 192 |
| Wines, cordials, etc. (domestic, excise) | 68,621 | 76,579 | 44,902 | 42,766 | 5,834 | 4,892 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes) | 15,249 | 16,272 | 12,355 | 12,194 | 156 | 125 |
| Stamps for distilled spirits intended for export | 28 | 24 | 16 | 24 | 3 | 3 |
| Case stamps for distilled spirits bottled in bond | 1,285 | 1,020 | 601 | 713 | 123 | 99 |
| Container stamps | 12,080 | 13,349 | 7,916 | 7,658 | 891 | 827 |
| Floor taxes | 93,808 | 27,956 | 27,669 | 242 | 95 | 14 |
| Fermented malt liquors | 727,604 | 762,983 | 452,382 | 458,618 | 51,934 | 45,682 |
| Brewers; dealers in malt liquors (special taxes) | 5,148 | 5,215 | 3,916 | 3,849 | 59 | 51 |
| Total liquor taxes | 2,549,088 | 2,780,925 | 1,669,974 | 1,686,178 | 187,958 | 165,610 |
| Tobacco taxes: | | | | | | |
| Cigars (large) | 44,760 | 46,277 | 27,326 | 27,109 | 3,628 | 3,303 |
| Cigars (small) | 50 | 49 | 28 | 22 | 3 | 3 |
| Cigarettes (large) | 12 | 7 | 5 | 4 | * | * |
| Cigarettes (small) | 1,474,060 | 1,586,775 | 940,600 | 887,931 | 130,431 | 118,508 |
| Snuff | 4,796 | 3,821 | 2,200 | 2,238 | 356 | 315 |
| Tobacco (chewing and smoking) | 22,817 | 17,244 | 10,140 | 9,397 | 1,429 | 1,240 |
| Cigarette papers and tubes | 913 | 717 | 427 | 426 | 54 | 36 |
| Leaf dealer penalties, etc | 2 | 1 | 1 | * | * | * |
| Cigarette and cigar floor taxes | 17,752 | 19 | 15 | 2 | -172 | * |
| Total tobacco taxes | 1,565,162 | 1,654,911 | 980,744 | 927,128 | 135,729 | 123,405 |
| Stamp taxes: | | | | | | |
| Bonds, issues and transfers of capital stock, deeds of conveyance, etc | 77,556 | 82,640 | 46,813 | 50,581 | 5,540 | 11,260 |
| Playing cards | 7,353 | 7,582 | 4,587 | 4,153 | 693 | 632 |
| Silver bullion sales or transfers | 86 | 97 | 25 | 16 | 3 | 3 |
| Total stamp taxes | 84,995 | 90,319 | 51,425 | 54,749 | 6,237 | 11,895 |
| Manufacturers' excise taxes: 5/ | | | | | | |
| Lubricating oils | 95,286 | 73,321 | 43,823 | 38,539 | 5,289 | 384 |
| Gasoline | 713,174 | 890,679 | 538,327 | 402,009 | 64,437 | 1,482 |
| Tires and tubes | 161,328 | 180,047 | 106,436 | 78,940 | 17,753 | 310 |
| Automobile trucks and busses | 147,445 | 210,032 | 115,469 | 77,267 | 16,393 | 452 |
| Other automobiles and motorcycles | 578,149 | 785,716 | 369,622 | 430,239 | 59,345 | 76 |
| Parts and accessories for automobiles | 164,135 | 177,924 | 105,233 | 66,603 | 14,474 | 3,057 |
| Electrical energy 6/ | 53,094 | - | - | - | - | - |
| Electric, gas, and oil appliances | 89,544 | 113,390 | 62,257 | 44,918 | 9,500 | 3,735 |
| Electric light bulbs and tubes | 30,736 | 36,684 | 17,606 | 14,227 | 1,215 | 297 |
| Radio sets, phonographs, television sets, components, etc. | 118,244 | 159,383 | 84,192 | 57,614 | 16,637 | 390 |
| Phonograph records | 6,880 | 7,617 | 3,588 | 3,498 | 608 | 22 |
| Musical instruments | 9,412 | 11,048 | 6,408 | 3,965 | 971 | 223 |
| Mechanical refrigerators, air-conditioners, quick-freeze units, etc | 57,970 | 87,424 | 45,077 | 37,636 | 4,540 | 809 |
| Matches | 8,032 | 8,950 | 5,440 | 4,008 | 753 | 114 |
| Business and store machines | 48,515 | 50,259 | 29,635 | 21,438 | 3,928 | 205 |
| Photographic apparatus | 33,766 | 29,401 | 16,808 | 13,961 | 2,352 | 81 |
| Sporting goods | 16,501 | 15,845 | 8,347 | 5,971 | 998 | -790 |
| Firearms, shells, and cartridges | 10,679 | 12,148 | 7,726 | 6,593 | 546 | -269 |
| Pistols and revolvers | 1,172 | 983 | 539 | 490 | 68 | 111 |
| Mechanical pencils, pens, and lighters 7/ | 4,880 | 11,938 | 7,573 | 4,691 | 1,511 | 137 |
| Total manufacturers' excise taxes | 2,348,943 | 2,862,788 | 1,574,127 | 1,312,607 | 221,317 | 10,827 |

Footnotes at end of table.

(Continued on following page)

## Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

| Type of tax | Fiscal year | | First 7 months of fiscal year | | Seventh month of fiscal year | |
|---|---|---|---|---|---|---|
| | 1952 | 1953 | 1953 | 1954 | 1953 (January 1953) | 1954 (January 1954) |
| Miscellaneous internal revenue - (Continued): | | | | | | |
| Retailers' excise taxes: 2/ | | | | | | |
| Furs | 51,436 | 49,891 | 28,486 | 13,566 | 7,664 | 2,810 |
| Jewelry | 220,339 | 234,614 | 131,152 | 102,381 | 29,008 | 16,163 |
| Luggage | 90,799 | 95,744 | 55,360 | 39,588 | 11,618 | 7,237 |
| Toilet preparations | 112,892 | 115,667 | 66,604 | 53,129 | 13,123 | 8,147 |
| Total retailers' excise taxes | 475,466 | 495,917 | 281,602 | 208,664 | 61,413 | 34,357 |
| Miscellaneous taxes: 3/ | | | | | | |
| Sugar Act of 1937 | 78,473 | 78,161 | 47,475 | 36,620 | 3,874 | 1,083 |
| Telephone, telegraph, radio, and cable facilities | 395,434 | 417,568 | 244,288 | 211,998 | 28,290 | 8,944 |
| Local telephone service | 310,337 | 357,981 | 206,784 | 179,435 | 24,350 | 1,280 |
| Transportation of oil by pipe line | 26,861 | 28,378 | 16,272 | 12,691 | 2,090 | 712 |
| Transportation of persons, etc | 275,174 | 287,405 | 173,925 | 126,939 | 21,573 | 1,305 |
| Transportation of property | 388,589 | 419,518 | 244,478 | 198,450 | 32,902 | 9,513 |
| Leases of safe-deposit boxes | 10,211 | 10,814 | 6,156 | 4,632 | 847 | 1,085 |
| Admissions to theaters, concerts, etc | 330,817 | 312,831 | 196,120 | 153,838 | 22,291 | 17,517 |
| Admissions to cabarets, roof gardens, etc | 45,489 | 46,691 | 27,387 | 19,934 | 3,491 | 1,839 |
| Club dues and initiation fees | 33,592 | 36,829 | 19,097 | 15,293 | 2,016 | 1,995 |
| Bowling alleys, pool tables, etc | 3,597 | 3,411 | 2,968 | 2,731 | 46 | 37 |
| Coin operated devices | 18,823 | 16,505 | 14,791 | 12,942 | 248 | 136 |
| Adulterated and process or renovated butter, and filled cheese | 4 | 6 | 2 | 3 | * | * |
| Narcotics, including marihuana and special taxes | 915 | 929 | 465 | 479 | 51 | 34 |
| Coconut and other vegetable oils processed | 15,205 | 17,957 | 10,646 | 9,173 | 868 | 1,967 |
| National Firearms Act | 29 | 7 | 5 | 6 | * | * |
| Diesel oil 8/ | 7,138 | 15,091 | 8,821 | 9,841 | 1,096 | 1,474 |
| Wagering taxes 7/ | 5,345 | 10,302 | 6,516 | 6,222 | 793 | 671 |
| All other, including repealed taxes not shown separately | -1,261 | 647 | 3,477 | 167 | 2,996 | -367 |
| Total miscellaneous taxes | 1,947,311 | 2,061,230 | 1,229,673 | 1,001,393 | 147,825 | 49,224 |
| Total miscellaneous internal revenue | 9,804,112 | 10,837,375 | 6,254,136 | 5,678,002 | 837,400 | 460,772 |
| Total internal revenue collections | 65,009,393 | 69,686,509 | 33,311,833 | 30,976,778 | 5,378,278 | 4,430,362 |
| Adjustment to Daily Treasury Statement | +625,502 | +244,145 | -181,431 | +492,355 | -405,912 | -143,157 |
| Total receipts from internal revenue (Daily Treasury Statement) | 65,634,894 | 69,930,655 | 33,130,401 | 31,469,133 | 4,972,366 | 4,287,204 |

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

5/ Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns with credit against them of receipts for interim payments made directly into Government depositaries.

6/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".

7/ Effective November 1, 1951, under Revenue Act of 1951.

8/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than $500.

MONETARY STATISTICS

## Table 1.- Money in Circulation

(In millions of dollars except as noted)

| End of fiscal year or month | Total money in circulation 1/ | Paper money | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total paper money | Gold certificates 2/ | Silver certificates | Treasury notes of 1890 3/ | United States notes | Federal Reserve notes | Federal Reserve Bank notes 4/ | National bank notes 4/ |
| 1946 | 28,245 | 26,945 | 50 | 2,085 | 1 | 317 | 23,973 | 464 | 114 |
| 1947 | 28,297 | 26,942 | 48 | 2,061 | 1 | 320 | 23,999 | 406 | 106 |
| 1948 | 27,903 | 26,482 | 45 | 2,061 | 1 | 321 | 23,600 | 353 | 99 |
| 1949 | 27,493 | 26,034 | 43 | 2,061 | 1 | 319 | 23,209 | 309 | 93 |
| 1950 | 27,156 | 25,661 | 41 | 2,177 | 1 | 321 | 22,760 | 274 | 86 |
| 1951 | 27,809 | 26,231 | 39 | 2,092 | 1 | 318 | 23,436 | 243 | 81 |
| 1952 | 29,026 | 27,348 | 38 | 2,088 | 1 | 318 | 24,605 | 221 | 77 |
| 1953 | 30,125 | 28,359 | 37 | 2,122 | 1 | 318 | 25,609 | 200 | 73 |
| 1952-December | 30,433 | 28,683 | 37 | 2,105 | 1 | 314 | 25,941 | 210 | 75 |
| 1953-July | 30,120 | 28,351 | 36 | 2,107 | 1 | 317 | 25,618 | 198 | 73 |
| August | 30,248 | 28,470 | 36 | 2,106 | 1 | 319 | 25,738 | 197 | 73 |
| September | 30,273 | 28,483 | 36 | 2,100 | 1 | 316 | 25,762 | 195 | 72 |
| October | 30,398 | 28,596 | 36 | 2,098 | 1 | 316 | 25,879 | 193 | 72 |
| November | 30,807 | 28,992 | 36 | 2,120 | 1 | 321 | 26,249 | 192 | 72 |
| December | 30,781 | 28,968 | 36 | 2,100 | 1 | 316 | 26,253 | 190 | 72 |
| 1954-January p | 29,979 | 28,203 | 36 | 2,016 | 1 | 306 | 25,585 | 187 | 71 |

| End of fiscal year or month | Coin | | | | Money in circulation per capita (in dollars) 5/ |
|---|---|---|---|---|---|
| | Total coin | Standard silver dollars | Subsidiary silver | Minor coin | |
| 1946 | 1,300 | 140 | 843 | 317 | 199.76 |
| 1947 | 1,355 | 148 | 876 | 331 | 196.33 |
| 1948 | 1,421 | 156 | 919 | 346 | 190.31 |
| 1949 | 1,459 | 164 | 940 | 355 | 184.33 |
| 1950 | 1,496 | 170 | 965 | 361 | 179.03 |
| 1951 | 1,578 | 180 | 1,020 | 378 | 180.17 |
| 1952 | 1,678 | 191 | 1,093 | 393 | 184.90 |
| 1953 | 1,766 | 202 | 1,150 | 413 | 188.64 |
| 1952-December | 1,750 | 199 | 1,141 | 410 | 192.07 |
| 1953-July | 1,769 | 204 | 1,151 | 414 | 188.30 |
| August | 1,778 | 205 | 1,156 | 416 | 188.78 |
| September | 1,792 | 207 | 1,166 | 419 | 188.65 |
| October | 1,802 | 207 | 1,174 | 420 | 189.12 |
| November | 1,816 | 208 | 1,185 | 423 | 191.40 |
| December | 1,812 | 210 | 1,179 | 424 | 190.98 |
| 1954-January p | 1,776 | 208 | 1,150 | 418 | 185.76 |

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

p Preliminary.

MONETARY STATISTICS

## Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

| End of fiscal year or month | Gold ($35 per fine ounce) | Silver ($1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks (in percent) |
|---|---|---|---|
| 1946 | 20,269.9 | 3,508.4 | 14.8 |
| 1947 | 21,266.5 | 3,525.7 | 14.2 |
| 1948 | 23,532.5 | 3,571.0 | 13.2 |
| 1949 | 24,466.3 | 3,618.3 | 12.9 |
| 1950 | 24,230.7 | 3,671.5 | 13.2 |
| 1951 | 21,755.9 | 3,718.5 | 14.6 |
| 1952 | 23,346.5 | 3,768.5 | 13.9 |
| 1953 | 22,462.8 | 3,814.3 | 14.5 |
| 1952-December | 23,187.1 | 3,794.1 | 14.1 |
| 1953-July | 22,277.3 | 3,818.3 | 14.6 |
| August | 22,178.4 | 3,820.8 | 14.7 |
| September | 22,128.4 | 3,824.7 | 14.7 |
| October | 22,076.7 | 3,828.5 | 14.8 |
| November | 22,027.5 | 3,832.7 | 14.8 |
| December | 22,029.5 | 3,837.0 | 14.8 |
| 1954-January p | 21,956.0 | 3,841.5 | 14.9 |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

p Preliminary.

## Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold assets | Liabilities | | | |
|---|---|---|---|---|---|
| | | Gold certificates 1/ | Gold reserve against U. S. notes, etc. 2/ | Exchange Stabilization Fund 3/ | Gold in general fund |
| 1946 | 20,529.0 | 18,430.5 | 156.0 | 1,800.0 | 142.4 |
| 1947 | 22,753.9 | 21,544.0 | 156.0 | - | 1,053.9 |
| 1948 | 24,243.9 | 23,010.0 | 156.0 | - | 1,077.9 |
| 1949 | 24,427.1 | 23,217.9 | 156.0 | - | 1,053.2 |
| 1950 | 22,706.1 | 21,497.5 | 156.0 | - | 1,052.6 |
| 1951 | 22,695.5 | 21,506.5 | 156.0 | - | 1,032.9 |
| 1952 | 23,187.1 | 22,022.8 | 156.0 | - | 1,008.2 |
| 1953 | 22,029.5 | 21,389.7 | 156.0 | - | 483.7 |
| 1953-July | 22,277.3 | 21,121.8 | 156.0 | - | 999.4 |
| August | 22,178.4 | 21,029.1 | 156.0 | - | 993.3 |
| September | 22,128.4 | 20,969.7 | 156.0 | - | 1,002.7 |
| October | 22,076.7 | 20,933.1 | 156.0 | - | 987.5 |
| November | 22,027.5 | 21,384.4 | 156.0 | - | 487.0 |
| December | 22,029.5 | 21,389.7 | 156.0 | - | 483.7 |
| 1954-January p | 21,956.0 | 21,310.1 | 156.0 | - | 489.8 |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

## Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at $1.29+ per fine ounce |
|---|---|---|---|---|---|---|---|---|
| | Securing silver certificates 1/ | | In general fund | | | | | |
| | Silver bullion 2/ | Silver dollars | Subsidiary coin 3/ | Bullion for recoinage 4/ | Bullion at cost 2/ | Silver dollars 1/ | Subsidiary coin 3/ | |
| 1946 | 1,911.2 | 343.4 | 14.0 | - | 93.1 | 150.1 | 901.1 | 3,514.2 |
| 1947 | 1,937.6 | 337.2 | 13.1 | - | 91.1 | 156.3 | 928.7 | 3,547.9 |
| 1948 | 1,971.5 | 328.1 | 5.9 | - | 89.3 | 165.0 | 971.5 | 3,596.7 |
| 1949 | 2,003.2 | 321.9 | 11.4 | - | 94.4 | 171.0 | 982.2 | 3,643.1 |
| 1950 | 2,040.7 | 312.8 | 3.6 | - | 95.1 | 179.8 | 1,022.2 | 3,697.1 |
| 1951 | 2,073.5 | 301.0 | 1.7 | - | 82.0 | 191.3 | 1,083.1 | 3,741.3 |
| 1952 | 2,109.7 | 289.3 | 3.9 | .2 | 45.3 | 202.5 | 1,158.1 | 3,794.1 |
| 1953 | 2,140.8 | 278.3 | 6.3 | - | 30.7 | 213.2 | 1,213.1 | 3,837.0 |
| 1953-July | 2,128.0 | 284.6 | 13.3 | - | 33.9 | 207.0 | 1,184.3 | 3,818.3 |
| August | 2,130.3 | 283.1 | 16.9 | - | 31.8 | 208.4 | 1,187.3 | 3,820.8 |
| September | 2,132.7 | 281.6 | 11.4 | - | 32.0 | 209.9 | 1,195.2 | 3,824.7 |
| October | 2,135.3 | 281.0 | 9.2 | - | 31.5 | 210.5 | 1,201.5 | 3,828.5 |
| November | 2,137.9 | 279.1 | 5.5 | - | 31.8 | 212.5 | 1,207.7 | 3,832.7 |
| December | 2,140.8 | 278.3 | 6.3 | - | 30.7 | 213.2 | 1,213.1 | 3,837.0 |
| 1954-January p | 2,143.9 | 278.2 | 8.8 | - | 29.8 | 213.2 | 1,214.3 | 3,841.5 |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (for amount, see Daily Treasury Statement for last day of month). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

## Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

| End of calendar year or month | Seigniorage on coins (silver and minor) | Sources of seigniorage on silver bullion revalued 1/ | | | | | | Potential seigniorage on silver bullion at cost in general fund 2/ |
|---|---|---|---|---|---|---|---|---|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly mined silver (Proc. Dec. 21, 1933) | Newly mined silver (Acts July 6, 1939, and July 31, 1946) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revalued | |
| 1935 | 18.5 | 48.7 | 16.8 | - | 226.2 | 34.5 | 326.2 | 274.9 |
| 1936 | 46.1 | 48.7 | 36.0 | - | 302.7 | 34.7 | 422.1 | 397.5 |
| 1937 | 63.7 | 48.7 | 58.0 | - | 366.7 | 34.7 | 508.1 | 541.6 |
| 1938 | 69.5 | 48.7 | 74.9 | - | 457.7 | 34.7 | 616.0 | 758.8 |
| 1939 | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 | 950.6 |
| 1940 | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 | 1,055.8 |
| 1941 | 182.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 | 1,089.0 |
| 1942 | 245.7 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 | 1,048.2 |
| 1943 | 299.6 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 967.3 |
| 1944 | 362.3 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 717.3 |
| 1945 | 429.5 | 48.7 | 87.6 | 65.5 | 701.6 | 34.7 | 938.1 | 333.2 |
| 1946 | 491.9 | 48.7 | 87.6 | 66.5 | 832.1 | 34.7 | 1,069.6 | 161.2 |
| 1947 | 520.5 | 48.7 | 87.6 | 74.5 | 832.1 | 34.7 | 1,077.6 | 146.8 |
| 1948 | 559.2 | 48.7 | 87.6 | 84.6 | 832.2 | 34.7 | 1,087.8 | 129.9 |
| 1949 | 578.7 | 48.7 | 87.6 | 93.5 | 833.6 | 34.7 | 1,098.1 | 127.2 |
| 1950 | 596.6 | 48.7 | 87.6 | 104.7 | 833.6 | 34.7 | 1,109.3 | 111.7 |
| 1951 | 642.3 | 48.7 | 87.6 | 114.6 | 833.6 | 34.7 | 1,119.2 | 81.9 |
| 1952 | 694.2 | 48.7 | 87.6 | 125.4 | 833.6 | 34.7 | 1,130.0 | 57.2 |
| 1953 | 742.2 | 48.7 | 87.6 | 134.7 | 833.6 | 34.7 | 1,139.3 | 34.9 |
| 1953-July | 719.7 | 48.7 | 87.6 | 130.9 | 833.6 | 34.7 | 1,135.5 | 46.9 |
| August | 724.9 | 48.7 | 87.6 | 131.6 | 833.6 | 34.7 | 1,136.2 | 42.2 |
| September | 728.4 | 48.7 | 87.6 | 132.3 | 833.6 | 34.7 | 1,136.9 | 41.2 |
| October | 732.4 | 48.7 | 87.6 | 133.1 | 833.6 | 34.7 | 1,137.7 | 39.1 |
| November | 736.5 | 48.7 | 87.6 | 133.9 | 833.6 | 34.7 | 1,138.5 | 37.8 |
| December | 742.2 | 48.7 | 87.6 | 134.7 | 833.6 | 34.7 | 1,139.3 | 34.9 |
| 1954-January | 745.8 | 48.7 | 87.6 | 135.7 | 833.6 | 34.7 | 1,140.3 | 32.6 |

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

### Section I - Summary by Periods

### Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Net capital movement | Analysis of net capital movement in: Short-term banking funds | Brokerage balances | Transactions in domestic securities | Transactions in foreign securities |
|---|---|---|---|---|---|
| 1935-41 | 5,354,071 | 3,770,922 | 100,870 | 626,731 | 855,548 |
| 1942 | 626,121 | 583,373 | 3,513 | 46,599 | -7,364 |
| 1943 | 1,286,893 | 1,168,058 | 13,372 | 27,767 | 77,696 |
| 1944 | 461,354 | 148,594 | 8,529 | 210,735 | 93,496 |
| 1945 | 1,074,375 | 1,216,303 | 17,794 | -113,105 | -46,617 |
| 1946 | -793,324 | -733,909 | 9,661 | -334,203 | 265,127 |
| 1947 | 334,163 | 395,524 | -11,318 | -89,055 | 39,012 |
| 1948 | 225,417 | 531,777 | -19,313 | -192,215 | -94,832 |
| 1949 | 194,458 | 90,845 | 610 | 75,203 | 27,800 |
| 1950 | 1,737,618 | 950,583 1/ | 7,992 | 944,430 | -145,387 |
| 1951 | -380,471 | 586,948 | -6,141 | -584,289 | -376,989 |
| 1952 | 1,258,841 | 1,163,573 | -1,800 | 314,944 | -217,876 |
| 1953 p | 1,137,643 | 1,241,062 | -6,198 | -23,838 | -73,583 |
| 1953-January | -14,093 | -32,331 | 3,316 | 33,899 | -19,177 |
| February | -140,201 | -98,831 | -4,845 | 1,447 | -37,972 |
| March | 179,636 | 197,031 | -1,691 | 7,723 | -23,427 |
| April | 258,306 | 286,804 | -1,236 | 690 | -27,952 |
| May | 186,662 | 112,931 | -235 | 6,175 | 67,791 |
| June | 73,798 | 4,018 | -578 | 20,044 | 52,314 |
| July | 73,855 | 113,998 | 1,774 | -37,764 | -2,153 |
| August | 200,120 | 198,213 | -3,463 | 3,185 | 2,185 |
| September | 185,786 | 221,735 | 235 | -50,249 | 14,005 |
| October | 73,699 | 113,521 | -3,946 | -1,895 | -32,021 |
| November p | 121,335r | 177,140r | -1,289 | -9,683 | -44,833 |
| December p | -67,200 | -53,167 | 5,560 | 2,750 | -22,343 |

1/ See Table 2, footnote 1.

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## Section I - Summary by Periods

### Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

| End of calendar year or month | Short-term claims on foreigners | | | | Short-term liabilities to foreigners | | | | Net short-term liabilities |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Payable in foreign currencies | Payable in dollars: Loans to foreign banks | Payable in dollars: Other | Total | Payable in dollars: Deposits of foreigners | Payable in dollars: Other | Payable in foreign currencies | |
| 1942 | 246,673 | 30,916 | 72,048 | 143,709 | 4,205,389 | 3,523,328 | 668,168 | 13,893 | 3,958,716 |
| 1943 | 257,929 | 34,387 | 86,378 | 137,164 | 5,374,903 | 4,134,412 | 1,222,580 | 17,911 | 5,116,974 |
| 1944 | 329,694 | 54,603 | 105,421 | 169,670 | 5,596,775 | 4,356,501 | 1,218,633 | 21,641 | 5,267,081 |
| 1945 | 392,766 | 47,489 | 100,267 | 245,010 | 6,883,068 | 4,946,624 | 1,910,898 | 25,546 | 6,490,302 |
| 1946 | 708,253 | 98,119 | 319,639 | 290,495 | 6,480,262 | 4,693,911 | 1,745,722 | 40,629 | 5,772,009 |
| 1947 | 948,936 | 165,439 | 292,866 | 490,631 | 7,116,419 | 4,809,245 | 2,257,510 | 49,664 | 6,167,483 |
| 1948 | 1,018,700 | 100,371 | 361,197 | 557,132 | 7,717,960 | 5,209,820 | 2,437,751 | 70,389 | 6,699,260 |
| 1949 | 827,854 | 110,804 | 222,719 | 494,331 | 7,617,959 | 5,073,586 | 2,493,334 | 51,039 | 6,790,105 |
| 1950 | 897,966 | 240,583 | 151,115 | 506,268 | 8,644,775 1/ | 5,503,872 1/ | 3,095,992 1/ | 44,911 | 7,746,809 1/ |
| 1951 | 968,443 | 91,808 | 177,246 | 699,389 | 9,302,200 | 5,382,062 | 3,847,912 | 72,226 | 8,333,757 |
| 1952 | 1,048,722 | 78,364 | 122,866 | 847,492 | 10,546,092 | 5,831,895 | 4,692,786 | 61,371 | 9,497,330 |
| 1953 p | 903,150 | 97,361 | 155,677 | 650,112 | 11,641,542 | 6,137,461 | 5,460,368 | 43,713 | 10,738,392 |
| 1953-January | 1,036,006 | 82,672 | 115,639 | 837,695 | 10,501,005 | 5,731,107 | 4,717,278 | 52,620 | 9,464,999 |
| February | 1,034,110 | 69,208 | 134,711 | 830,191 | 10,400,278 | 5,637,958 | 4,709,586 | 52,734 | 9,366,168 |
| March | 1,040,605 | 77,372 | 148,153 | 815,080 | 10,603,804 | 5,750,151 | 4,809,879 | 43,774 | 9,563,199 |
| April | 1,029,915 | 70,494 | 134,012 | 825,409 | 10,879,918 | 5,807,766 | 5,027,432 | 44,720 | 9,850,003 |
| May | 976,818 | 76,510 | 110,717 | 789,591 | 10,939,732 | 5,841,139 | 5,047,476 | 51,137 | 9,962,934 |
| June | 947,662 | 77,861 | 109,758 | 760,043 | 10,914,614 | 5,854,580 | 5,007,195 | 52,839 | 9,966,952 |
| July | 920,505 | 71,691 | 98,219 | 750,595 | 11,001,455 | 5,888,869 | 5,065,581 | 47,005 | 10,080,950 |
| August | 917,898 | 67,703 | 97,899 | 752,296 | 11,197,061 | 5,831,688 | 5,320,584 | 44,789 | 10,279,163 |
| September | 902,881 | 77,939 | 104,285 | 720,657 | 11,403,779 | 5,921,836 | 5,439,042 | 42,901 | 10,500,898 |
| October | 907,490 | 85,987 | 116,381 | 705,122 | 11,521,909 | 5,967,746 | 5,514,186 | 39,977 | 10,614,419 |
| November p | 910,941 | 85,104 | 150,889 | 674,948 | 11,702,500 | 6,141,173 | 5,518,099 | 43,228 | 10,791,559 |
| December p | 903,150 | 97,361 | 155,677 | 650,112 | 11,641,542 | 6,137,461 | 5,460,368 | 43,713 | 10,738,392 |

1/ Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

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### Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Short-term claims | | | | Short-term liabilities | | | | Net movement of short-term banking funds |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Payable in foreign currencies | Payable in dollars: Loans to foreign banks | Payable in dollars: Other | Total | Payable in dollars: Deposits of foreigners | Payable in dollars: Other | Payable in foreign currencies | |
| 1935-41 | 736,307 | 307,187 | 6,409 | 422,711 | 3,034,615 | 2,806,001 | 266,156 | -37,542 | 3,770,922 |
| 1942 | 97,503 | 15,933 | 20,671 | 60,899 | 485,870 | 105,607 | 385,365 | -5,102 | 583,373 |
| 1943 | -11,256 | -3,471 | -14,330 | 6,545 | 1,179,314 | 620,884 | 554,412 | 4,018 | 1,168,058 |
| 1944 | -71,765 | -20,216 | -19,043 | -32,506 | 220,359 | 220,576 | -3,947 | 3,730 | 148,594 |
| 1945 | -63,072 | 7,114 | 5,154 | -75,340 | 1,279,375 | 583,205 | 692,265 | 3,905 | 1,216,303 |
| 1946 | -315,487 | -50,630 | -219,372 | -45,485 | -418,422 | -268,854 | -164,651 | 15,083 | -733,909 |
| 1947 | -240,683 | -67,320 | 26,773 | -200,136 | 636,207 | 115,384 | 511,788 | 9,035 | 395,524 |
| 1948 | -69,764 | 65,068 | -68,331 | -66,501 | 601,541 | 400,575 | 180,241 | 20,725 | 531,777 |
| 1949 | 190,846 | -10,433 | 138,478 | 62,801 | -100,001 | -136,234 | 35,583 | -19,350 | 90,845 |
| 1950 | -76,233 | -129,779 | 65,483 | -11,937 | 1,026,816 1/ | 430,286 1/ | 602,658 1/ | -6,128 | 950,583 1/ |
| 1951 | -70,477 | 148,775 | -26,131 | -193,121 | 697,425 | -121,810 | 731,920 | 27,315 | 586,948 |
| 1952 | -80,279 | 13,444 | 54,380 | -148,103 | 1,243,892 | 449,833 | 804,874 | -10,815 | 1,163,573 |
| 1953 p | 145,572 | -18,997 | -32,811 | 197,380 | 1,095,490 | 305,566 | 807,582 | -17,658 | 1,241,062 |
| 1953-January | 12,716 | -4,308 | 7,227 | 9,797 | -45,047 | -100,788 | 64,492 | -8,751 | -32,331 |
| February | 1,896 | 13,464 | -19,072 | 7,504 | -100,727 | -93,149 | -7,692 | 114 | -98,831 |
| March | -6,495 | -8,164 | -13,442 | 15,111 | 203,526 | 112,193 | 100,293 | -8,960 | 197,031 |
| April | 10,690 | 6,878 | 14,141 | -10,329 | 276,114 | 57,615 | 217,553 | 946 | 286,804 |
| May | 53,097 | -6,016 | 23,295 | 35,818 | 59,834 | 33,373 | 20,044 | 6,417 | 112,931 |
| June | 29,156 | -1,351 | 959 | 29,548 | -25,138 | 13,441 | -40,281 | 1,702 | 4,018 |
| July | 27,157 | 6,170 | 11,539 | 9,448 | 86,841 | 34,289 | 58,386 | -5,834 | 113,998 |
| August | 2,607 | 3,988 | 320 | -1,701 | 195,606 | -57,181 | 255,003 | -2,216 | 198,213 |
| September | 15,017 | -10,236 | -6,386 | 31,639 | 206,718 | 90,148 | 118,458 | -1,888 | 221,735 |
| October | -4,609 | -8,048 | -12,096 | 15,535 | 118,130 | 45,910 | 75,144 | -2,924 | 113,521 |
| November p | -3,451r | 883 | -34,508 | 30,174r | 180,591r | 173,427r | 3,913r | 3,251r | 177,140r |
| December p | 7,791 | -12,257 | -4,788 | 24,836 | -60,958 | -3,712 | -57,731 | 485 | -53,167 |

1/ See Table 2, footnote 1.

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r Revised.

CAPITAL MOVEMENTS

## Section I - Summary by Periods

### Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Domestic stocks | | | Domestic bonds | | | Total purchases | Total sales | Net purchases of domestic securities |
|---|---|---|---|---|---|---|---|---|---|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41 | 430,245 1/ | 841,610 1/ | -411,365 1/ | 396,768 1/ | 492,420 1/ | -95,652 1/ | 9,322,066 | 8,695,335 | 626,731 |
| 1942 | 96,385 | 75,488 | 20,895 | 164,218 | 138,514 | 25,704 | 260,601 | 214,002 | 46,599 |
| 1943 | 151,639 | 194,616 | -42,977 | 241,299 | 170,555 | 70,744 | 392,938 | 365,171 | 27,767 |
| 1944 | 136,853 | 171,432 | -34,579 | 513,558 | 268,244 | 245,314 | 650,411 | 439,676 | 210,735 |
| 1945 | 260,223 | 357,655 | -97,432 | 377,717 | 393,390 | -15,673 | 637,940 | 751,045 | -113,105 |
| 1946 | 367,649 | 432,109 | -64,460 | 414,470 | 684,213 | -269,743 | 782,119 | 1,116,322 | -334,203 |
| 1947 | 226,089 | 376,674 | -150,585 | 344,805 | 283,275 | 61,530 | 570,894 | 659,949 | -89,055 |
| 1948 | 369,736 | 514,059 | -144,323 | 282,415 | 330,307 | -47,892 | 652,151 | 844,366 | -192,215 |
| 1949 | 354,085 | 375,303 | -21,218 | 430,013 | 333,592 | 96,421 | 784,098 | 708,895 | 75,203 |
| 1950 | 666,941 | 664,016 | 2,925 | 1,344,111 | 402,606 | 941,505 | 2,011,052 | 1,066,622 | 944,430 |
| 1951 | 739,789 | 619,457 | 120,332 | 793,551 | 1,498,172 | -704,621 | 1,533,340 | 2,117,629 | -584,289 |
| 1952 | 650,151 | 649,197 | 954 | 733,802 | 419,812 | 313,990 | 1,383,953 | 1,069,009 | 314,944 |
| 1953 p | 588,921 | 533,637 | 55,284 | 849,537 | 928,459 | -78,922 | 1,438,458 | 1,462,096 | -23,638 |
| 1953-January | 70,565 | 52,487 | 18,078 | 53,848 | 38,027 | 15,821 | 124,413 | 90,514 | 33,899 |
| February | 57,919 | 45,452 | 12,467 | 45,847 | 56,867 | -11,020 | 103,766 | 102,319 | 1,447 |
| March | 69,355 | 67,274 | 2,081 | 42,746 | 37,104 | 5,642 | 112,101 | 104,378 | 7,723 |
| April | 55,150 | 60,861 | -5,711 | 29,060 | 22,659 | 6,401 | 84,210 | 83,520 | 690 |
| May | 42,508 | 49,436 | -6,928 | 164,664 | 151,561 | 13,103 | 207,172 | 200,997 | 6,175 |
| June | 41,512 | 37,458 | 4,054 | 52,326 | 36,376 | 15,950 | 93,838 | 73,794 | 20,044 |
| July | 36,578 | 32,328 | 4,250 | 56,189 | 98,203 | -42,014 | 92,767 | 130,531 | -37,764 |
| August | 41,542 | 37,722 | 3,820 | 38,183 | 38,818 | -635 | 79,725 | 76,540 | 3,185 |
| September | 40,413 | 30,759 | 9,654 | 70,866 | 130,769 | -59,903 | 111,279 | 161,528 | -50,249 |
| October | 38,800 | 33,572 | 5,228 | 38,863 | 45,946 | -7,083 | 77,663 | 79,518 | -1,855 |
| November p | 44,493 | 39,466 | 5,027 | 44,821 | 59,531 | -14,710 | 89,314 | 98,997 | -9,683 |
| December p | 50,086 | 46,862 | 3,224 | 212,124 | 212,598 | -474 | 262,210 | 259,460 | 2,750 |

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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### Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Foreign stocks | | | Foreign bonds | | | Total purchases | Total sales | Net purchases of foreign securities |
|---|---|---|---|---|---|---|---|---|---|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 4,008,188 | 3,152,640 | 855,548 |
| 1942 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 220,533 | 227,897 | -7,364 |
| 1943 | 23,278 | 19,791 | 3,487 | 446,367 | 372,158 | 74,209 | 469,645 | 391,949 | 77,696 |
| 1944 | 26,601 | 22,078 | 4,523 | 314,262 | 225,289 | 88,973 | 340,863 | 247,367 | 93,496 |
| 1945 | 37,328 | 54,789 | -17,461 | 318,113 | 347,269 | -29,156 | 355,441 | 402,058 | -46,617 |
| 1946 | 65,247 | 65,610 | -363 | 755,936 | 490,446 | 265,490 | 821,183 | 556,056 | 265,127 |
| 1947 | 57,118 | 42,558 | 14,560 | 658,741 | 634,289 | 24,452 | 715,859 | 676,847 | 39,012 |
| 1948 | 81,715 | 96,744 | -15,029 | 211,621 | 291,424 | -79,803 | 293,336 | 388,168 | -94,832 |
| 1949 | 88,815 | 70,788 | 18,027 | 321,243 | 311,470 | 9,773 | 410,058 | 382,258 | 27,800 |
| 1950 | 173,788 | 198,168 | -24,380 | 589,232 | 710,239 | -121,007 | 763,020 | 908,407 | -145,387 |
| 1951 | 272,251 | 348,666 | -76,415 | 500,449 | 801,023 | -300,574 | 772,700 | 1,149,689 | -376,989 |
| 1952 | 293,870 | 329,622 | -35,752 | 495,258 | 677,382 | -182,124 | 789,128 | 1,007,004 | -217,876 |
| 1953 p | 307,655 | 302,634 | 5,021 | 538,635 | 617,239 | -78,604 | 846,290 | 919,873 | -73,583 |
| 1953-January | 25,372 | 26,100 | -728 | 33,041 | 51,490 | -18,449 | 58,413 | 77,590 | -19,177 |
| February | 24,737 | 24,298 | 439 | 29,394 | 67,805 | -38,411 | 54,131 | 92,103 | -37,972 |
| March | 27,548 | 37,634 | -10,086 | 29,651 | 42,992 | -13,341 | 57,199 | 80,626 | -23,427 |
| April | 21,848 | 20,831 | 1,017 | 29,243 | 58,212 | -28,969 | 51,091 | 79,043 | -27,952 |
| May | 16,896 | 41,796 | -24,940 | 111,697 | 18,966 | 92,731 | 128,593 | 60,762 | 67,791 |
| June | 44,947 | 21,905 | 23,042 | 62,188 | 32,836 | 29,272 | 107,035 | 54,741 | 52,314 |
| July | 23,135 | 21,173 | 1,962 | 46,212 | 50,327 | -4,115 | 69,347 | 71,500 | -2,153 |
| August | 18,582 | 18,467 | 115 | 20,005 | 17,935 | 2,070 | 38,587 | 36,402 | 2,185 |
| September | 23,942 | 16,272 | 7,670 | 23,187 | 16,852 | 6,335 | 47,129 | 33,124 | 14,005 |
| October | 23,062 | 18,393 | 4,669 | 83,872 | 120,562 | -36,690 | 106,934 | 138,955 | -32,021 |
| November p | 25,587 | 25,564 | 23 | 32,348 | 77,204 | -44,856 | 57,935 | 102,768 | -44,833 |
| December p | 32,039 | 30,201 | 1,838 | 37,877 | 62,058 | -24,181 | 69,916 | 92,259 | -22,343 |

n.a. Not available.

p Preliminary.

## Section II - Summary by Countries

### Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Country | Net capital movement | | | | | Short-term banking funds | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1953 | | | | | 1953 | | | | |
| | August | September | October | November p | December p | August | September | October | November p | December p |
| **Europe:** | | | | | | | | | | |
| Austria | 14,374 | 16,793 | 13,008 | 13,505 | 6,772 | 14,354 | 16,801 | 9,003 | 13,519 | 6,777 |
| Belgium | 5,681 | 6,774 | -29,187 | 7,991 | 2,928 | 8,848 | 7,334 | -29,697 | 7,451 | 2,609 |
| Czechoslovakia | -137 | -59 | 20 | 19 | -7 | -146 | -57 | 19 | 19 | -7 |
| Denmark | 4,532 | 3,931 | 5,557 | 6,504 | 2,387 | 3,357 | 3,743 | 4,934 | 5,230 | 1,962 |
| Finland | -2,783 | -904 | 2,322 | 3,127 | 3,142 | -2,788 | -960 | 2,313 | 3,121 | 2,044 |
| France | 29,968 | 15,677 | 49,602 | 664 | 5,975 | 29,432 | 12,971 | 49,980 | -291 | 4,561 |
| Germany | 30,726 | 17,190 | 29,959 | 30,533r | 47,787 | 30,497 | 17,094 | 29,840 | 30,466r | 47,873 |
| Greece | 3,754 | 4,418 | 7,169 | 6,688 | 8,216 | 3,735 | 4,405 | 7,154 | 6,695 | 8,223 |
| Italy | 18,213 | 13,696 | 26,332 | 40,642 | 19,311 | 17,864 | 14,781 | 24,346 | 40,939 | 18,754 |
| Netherlands | 11,775 | -13,682 | 11,097 | 11,918 | -15,422 | 15,057 | -13,855 | 8,640 | 14,320 | -12,203 |
| Norway | 1,994 | 3,626 | 2,231 | 1,935 | 1,344 | 2,038 | 3,072 | 2,159 | 2,072 | 704 |
| Poland | 489 | 480 | -1,216 | 688 | -632 | 489 | 480 | -1,216 | 697 | -632 |
| Portugal | 6,576 | -2,938 | 3,500 | 2,978 | -526 | 7,413 | -3,606 | 3,376 | 2,866 | -631 |
| Rumania | 4 | -3 | -50 | 213 | -192 | -6 | -3 | -66 | 213 | -192 |
| Spain | -3,685 | -2,497 | 10,774 | 3,335 | -1,348 | -3,730 | -2,506 | 10,746 | 3,125 | -1,386 |
| Sweden | 6,896 | 9,194 | -6,875 | 8,010 | 10,516 | 7,140 | 8,798 | -6,971 | 8,509 | 11,171 |
| Switzerland | 9,034 | 13,972 | 13,890 | -5,773r | 23,483 | 4,368 | -654 | -3,860 | -8,904r | 19,225 |
| U. S. S. R. | 1,515 | 224 | -6,243 | 797 | -793 | 1,515 | 224 | -6,243 | 797 | -793 |
| United Kingdom | 11,718 | 5,434 | 22,422 | -19,051 | -192,086 | 4,240 | 3,585 | 9,836 | -17,151 | -217,101 |
| Yugoslavia | 2,224 | -4,229 | 512 | -248 | -1,345 | 2,222 | -4,232 | 512 | -247 | -1,345 |
| Other Europe | -649 | 746 | 808 | 2,583 | -2,331 | -1,963 | 109 | 450 | 2,551 | -1,260 |
| Total Europe | 152,221 | 85,843 | 155,592 | 117,058r | -82,821 | 143,936 | 67,524 | 115,255 | 115,997r | -111,647 |
| Canada | 6,294 | -10,674 | -41,265 | 4,984 | 5,217 | 13,079 | 34,795 | -15,384 | 68,270 | 45,919 |
| **Latin America:** | | | | | | | | | | |
| Argentina | -5,136 | 1,168 | -2,769 | -3,725 | -7,409 | -5,033 | 862 | -3,019 | -3,711 | -7,553 |
| Bolivia | -1,490 | -94 | 966 | 10,359 | -10,117 | -1,491 | -51 | 932 | 10,324 | -10,159 |
| Brazil | 46,849 | 77,740 | 16,742 | 56,329 | 13,041 | 46,495 | 76,897 | 15,722 | 56,299 | 11,161 |
| Chile | -4,626 | 8,370 | -4,224 | -5,323 | -17,750 | -4,814 | 7,972 | -4,725 | -5,500 | -18,176 |
| Colombia | -4,658 | -12,728 | 1,362 | 11,145 | 13,329 | -5,022 | -12,833 | 1,012 | 10,925 | 13,221 |
| Cuba | 18,711 | -8,631 | -14,114 | -39,574r | -9,113 | 17,001 | -8,790 | -26,063 | -41,977r | -11,651 |
| Dominican Republic | -1,194 | -3,657 | -3,161 | 680 | -3,751 | -1,300 | -3,688 | -3,101 | 474 | -3,268 |
| Guatemala | -2,646 | -6,418 | -4,258 | -1,077 | 6,514 | -2,622 | -4,456 | -4,356 | -1,071 | 6,406 |
| Mexico | -10,640 | 20,300 | 4,974 | 5,188r | -9,261 | -10,784 | 19,516 | 2,793 | 5,517r | -8,982 |
| Netherlands West Indies and Surinam | -326 | -966 | 4,317 | 4,862 | -1,554 | -358 | -1,064 | 4,174 | 4,703 | -1,689 |
| Peru | -243 | -3,684 | 7,211 | 4,585 | -7,053 | -555 | -3,735 | 7,187 | 4,555 | -7,207 |
| Republic of Panama | 4,330 | -6,287 | -17,103 | -5,317r | 12,226 | 4,568 | -6,601 | -18,183 | -5,467r | 12,736 |
| El Salvador | -3,287 | -6,621 | -5,191 | -5,785 | 1,725 | -3,312 | -6,689 | -6,141 | -5,788 | 1,660 |
| Uruguay | -946 | 832 | 3,296 | -5,169 | 22,024 | -1,578 | -760 | 4,086 | -4,625 | 20,862 |
| Venezuela | -439 | 32,176 | -27,228 | 9,836 | 36,961 | -1,126 | 31,718 | -27,585 | 9,915 | 36,974 |
| Other Latin America | -3,063 | -10,900 | -4,953 | 166r | -4,327 | -3,199 | -11,393 | -9,345 | -1,329r | -5,148 |
| Total Latin America | 31,176 | 80,600 | -44,133 | 35,180r | 35,485 | 26,870 | 76,964 | -66,582 | 31,244r | 29,187 |
| **Asia:** | | | | | | | | | | |
| China Mainland | -454 | -169 | 92 | -736 | 1,219 | -475 | -205 | 161 | -417 | 1,210 |
| Formosa | 2,499 | 2,784 | 1,140 | 467 | -3,535 | 2,456 | 2,288 | 1,063 | 438 | -3,584 |
| Hong Kong | -137 | -93 | -64 | -1,307 | 736 | -282 | 294 | -574 | -981 | 592 |
| India | 4,143 | -1,004 | 2,105 | 4,013 | -320 | 4,141 | -1,014 | 2,093 | 4,010 | -356 |
| Indonesia | -6,398 | 2,013 | 178 | -746 | 5,045 | -6,409 | 2,019 | 177 | -743 | 5,046 |
| Iran | 1,945 | 8,972 | 15,322 | -3,922 | 510 | 1,946 | 8,964 | 15,318 | -3,933 | 495 |
| Israel | 2,913 | -7,261 | -5,815 | -5,476 | -800 | 4,369 | -5,688 | -2,700 | -2,189 | 4,884 |
| Japan | 11,173 | 10,033 | -15,277 | -5,470 | -86,336 | 10,947 | 9,406 | -17,464 | -5,682 | -86,353 |
| Philippines | 7,534 | -236 | -1,674 | -3,841 | -4,315 | 7,550 | -274 | -1,621 | -3,810 | -4,351 |
| Thailand | -3,721 | 2,485 | -4,757 | -10,014 | -8,648 | -4,426 | 2,483 | -4,567 | -10,652 | -8,509 |
| Turkey | 6,232 | 9,341 | -4,277 | 5,958 | -16,355 | 6,290 | 9,329 | -4,259 | 5,957 | -16,358 |
| Other Asia | -7,352 | 4,333 | 6,076 | 13,337 | 3,972 | -7,475 | 4,031 | 6,387 | 11,379 | 5,149 |
| Total Asia | 18,397 | 31,398 | -6,951 | -7,737 | -108,627 | 18,632 | 31,633 | -5,986 | -6,423 | -102,335 |
| **Other countries:** | | | | | | | | | | |
| Australia | 449 | 124 | 8,798 | 382r | -214 | -754 | -498 | 6,065 | -306r | -1,585 |
| Belgian Congo | -5,730 | 4,548 | -6,287 | -16,666 | -4,892 | -5,738 | 4,547 | -6,283 | -16,675 | -4,895 |
| Egypt and Anglo-Egyptian Sudan | 1,445 | -627 | 678 | -3,967 | 2,370 | 1,451 | -559 | 661 | -3,962 | 2,382 |
| Union of South Africa | 1,870 | 39 | 7,098 | -6,689 | 747 | 2,231 | -94 | 5,343 | -6,267 | 143 |
| Other | -7,054 | 6,721 | -9,144 | 3,189 | 3,676 | -7,054 | 5,606 | -12,166 | 2,770 | 2,894 |
| Total other countries | -9,020 | 10,805 | 1,143 | -23,748r | 1,687 | -9,854 | 9,002 | -6,380 | -24,440r | -1,061 |
| International | 1,052 | -12,246 | 11,313 | -4,402 | 81,859 | 5,560 | 1,817 | 92,598 | -7,508 | 86,770 |
| Grand total | 200,120 | 185,726 | 75,699 | 121,335r | -67,200 | 198,213 | 221,735 | 113,921 | 177,140r | -53,167 |

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CAPITAL MOVEMENTS

## Section II - Summary by Countries

### Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

| Country | Movement in brokerage balances | | | | | Transactions in long-term securities, domestic and foreign | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1953 | | | | | 1953 | | | | |
| | August | September | October | November p | December p | August | September | October | November p | December p |
| **Europe:** | | | | | | | | | | |
| Austria | 25 | -32 | 6 | 3 | 8 | -5 | 24 | 3,999 | -17 | -13 |
| Belgium | -138 | -205 | -408 | -4 | 312 | -3,089 | -355 | 918 | 544 | 7 |
| Czechoslovakia | - | - | - | - | - | 9 | -2 | 1 | - | - |
| Denmark | -173 | - | -24 | 42 | 50 | 1,348 | 188 | 647 | 1,232 | 375 |
| Finland | -7 | 7 | -6 | 6 | - | 12 | 49 | 15 | - | 1,098 |
| France | -392 | 57 | -631 | 1,091 | 50 | 988 | 2,649 | 253 | -136 | 1,364 |
| Germany | 282 | 56 | 36 | -9 | -55 | -33 | 40 | 83 | 76 | -31 |
| Greece | 1 | 7 | 20 | -27 | 33 | 18 | 6 | -5 | 20 | -40 |
| Italy | 67 | -117 | 33 | 56 | -113 | 282 | -968 | 1,953 | -353 | 670 |
| Netherlands | -419 | -358 | 21 | 365 | -52 | -2,863 | -1,469 | 2,436 | -2,767 | -3,167 |
| Norway | -38 | -37 | 163 | -211 | 41 | -6 | 591 | -51 | 74 | 599 |
| Poland | - | - | - | - | - | - | - | - | -9 | - |
| Portugal | -97 | 88 | -24 | -30 | -58 | -740 | 580 | 148 | 142 | 163 |
| Rumania | 10 | - | - | - | - | - | - | 16 | - | - |
| Spain | 23 | -15 | -13 | 88 | 4 | 24 | 24 | 41 | 122 | 34 |
| Sweden | -11 | 18 | 50 | -47 | -88 | -233 | 378 | 46 | -452 | -567 |
| Switzerland | -2,776 | -176 | 594 | -1,240 | 1,662 | 7,442 | 14,802 | 17,116 | 4,371 | 2,596 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | 901 | -556 | 2,512 | -3,080 | 1,545 | 6,577 | 2,405 | 10,074 | 1,180 | 23,470 |
| Yugoslavia | - | 1 | - | -1 | - | 2 | 2 | - | - | - |
| Other Europe | -189 | 428 | -353 | -19 | -239 | 1,503 | 209 | 721 | 51 | -832 |
| Total Europe | -2,931 | -834 | 1,976 | -3,017 | 3,100 | 11,216 | 19,153 | 38,361 | 4,078 | 25,726 |
| Canada | -522 | -53 | -6,139 | 1,079 | 1,332 | -6,263 | -45,416 | -19,742 | -64,365 | -42,034 |
| **Latin America:** | | | | | | | | | | |
| Argentina | -210 | -124 | 83 | -255 | 60 | 107 | 430 | 167 | 241 | 84 |
| Bolivia | -13 | -38 | -12 | 28 | -15 | 14 | -5 | 46 | 7 | 57 |
| Brazil | -41 | 237 | 122 | -38 | 166 | 395 | 606 | 868 | 68 | 1,714 |
| Chile | 38 | 2 | 91 | -102 | 40 | 150 | 397 | 410 | 279 | 386 |
| Colombia | 40 | 85 | 327 | 211 | 10 | 324 | 20 | 23 | 9 | 98 |
| Cuba | 791 | -371 | -394 | -172 | 151 | 919 | 530 | 12,343 | 2,575 | 2,387 |
| Dominican Republic | 1 | -32 | -9 | 5 | 10 | 105 | 63 | -51 | 201 | -493 |
| Guatemala | -85 | -25 | 57 | -26 | 27 | 61 | -1,937 | 41 | 50 | 81 |
| Mexico | 92 | -176 | 676 | 186 | -5 | 52 | 960 | 1,505 | -515 | -274 |
| Netherlands West Indies and Surinam | -1 | -44 | 113 | 93 | 95 | 33 | 142 | 30 | 66 | 40 |
| Peru | 145 | 26 | -12 | 55 | 48 | 167 | 85 | 36 | -25 | 106 |
| Republic of Panama | -930 | 253 | 675 | -723 | -146 | 692 | 61 | 405 | 873 | -364 |
| El Salvador | 4 | -1 | -8 | 6 | 78 | 21 | 9 | 958 | -3 | -13 |
| Uruguay | 103 | 1,386 | -604 | -1,275 | 618 | 529 | 206 | -186 | 731 | 544 |
| Venezuela | 485 | -122 | 243 | 188 | 446 | 182 | 580 | 114 | -267 | -459 |
| Other Latin America | 141 | -93 | 21 | -299 | 375 | -5 | 586 | 4,371 | 1,794 | 446 |
| Total Latin America | 560 | 963 | 1,369 | -2,148 | 1,958 | 3,746 | 2,673 | 21,080 | 6,084 | 4,340 |
| **Asia:** | | | | | | | | | | |
| China Mainland | -68 | 21 | -65 | 56 | 5 | 89 | 15 | -4 | -375 | 4 |
| Formosa | -3 | -36 | 77 | -78 | 63 | 46 | 532 | - | 107 | -14 |
| Hong Kong | -31 | -304 | 374 | -26 | 455 | 176 | -83 | 136 | -300 | -311 |
| India | -2 | -4 | 8 | -18 | 32 | 4 | 14 | 4 | 41 | 204 |
| Indonesia | 1 | -20 | 4 | -2 | 4 | 10 | 14 | -3 | -1 | -5 |
| Iran | -2 | 2 | 4 | 1 | 15 | 1 | 6 | - | 10 | - |
| Israel | 1 | 1 | 3 | 12 | -7 | -1,457 | -1,574 | -3,118 | -3,299 | -3,477 |
| Japan | 26 | -105 | 58 | 5 | -1 | 200 | 732 | 2,129 | 207 | 18 |
| Philippines | -5 | 78 | -15 | -7 | 36 | -11 | -40 | -38 | -24 | - |
| Thailand | -14 | 1 | -190 | 263 | -129 | 719 | 1 | - | 375 | -10 |
| Turkey | -10 | 5 | - | - | 18 | -28 | 7 | -18 | 1 | -15 |
| Other Asia | -265 | 374 | -431 | 1,676 | -1,157 | 388 | 128 | 120 | 82 | -20 |
| Total Asia | -372 | 13 | -173 | 1,882 | -666 | 137 | -248 | -792 | -3,196 | -3,626 |
| **Other countries:** | | | | | | | | | | |
| Australia | 14 | -10 | 20 | 23 | -2 | 1,189 | 632 | 2,713 | 668 | 1,373 |
| Belgian Congo | 1 | 1 | -3 | 4 | 1 | 7 | - | -1 | 5 | 2 |
| Egypt and Anglo-Egyptian Sudan | 10 | -70 | 16 | 1 | -12 | -16 | 2 | 1 | -6 | - |
| Union of South Africa | -399 | 44 | -212 | 71 | 139 | 38 | 89 | 1,967 | -493 | 465 |
| Other | 176 | 181 | -800 | 816 | -290 | -176 | 934 | 3,822 | -397 | 1,072 |
| Total other countries | -198 | 146 | -979 | 915 | -164 | 1,042 | 1,657 | 8,502 | -223 | 2,912 |
| International | - | - | - | - | - | -4,508 | -14,063 | -81,285 | 3,106 | -4,911 |
| Grand total | -3,463 | 235 | -3,946 | -1,289 | 5,560 | 5,370 | -36,244 | -33,876 | -54,516 | -19,593 |

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## Section II - Summary by Countries

### Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Claims on foreigners 1953 | | | | | Liabilities to foreigners 1953 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | August | September | October | November p | December p | August | September | October | November p | December p |
| **Europe:** | | | | | | | | | | |
| Austria | 372 | 327 | 144 | 186 | 782 | 144,368 | 161,124 | 169,944 | 183,505 | 190,878 |
| Belgium | 10,282 | 11,146 | 11,021 | 12,291 | 13,024 | 139,830 | 148,028 | 118,206 | 126,927 | 130,269 |
| Czechoslovakia | 3 | 13 | 5 | - | 4 | 560 | 533 | 544 | 558 | 555 |
| Denmark | 3,518 | 4,287 | 5,736 | 5,268 | 6,228 | 77,155 | 81,667 | 88,050 | 92,812 | 95,734 |
| Finland | 3,395 | 2,262 | 2,675 | 1,789 | 1,926 | 32,818 | 30,725 | 33,451 | 35,686 | 37,067 |
| France | 9,677 | 9,926 | 9,768 | 8,197 | 10,559 | 362,601 | 375,821 | 425,643 | 423,781 | 430,704 |
| Germany | 30,313 | 33,626 | 37,258 | 31,327 | 30,541 | 773,272 | 793,679 | 827,151 | 851,686 | 898,773 |
| Greece | 205 | 359 | 471 | 705 | 1,305 | 73,291 | 77,850 | 85,116 | 92,045 | 100,668 |
| Italy | 22,237 | 21,675 | 19,990 | 20,286 | 18,760 | 353,945 | 368,164 | 390,825 | 432,060 | 449,288 |
| Netherlands | 5,696 | 7,187 | 9,061 | 6,265 | 8,577 | 243,086 | 230,722 | 241,236 | 252,760 | 242,869 |
| Norway | 761 | 1,047 | 893 | 787 | 956 | 110,309 | 113,667 | 115,672 | 117,638 | 118,511 |
| Poland | 30 | 30 | 33 | 45 | 30 | 2,915 | 3,395 | 2,182 | 2,891 | 2,244 |
| Portugal | 413 | 495 | 434 | 592 | 555 | 70,254 | 68,730 | 70,045 | 73,069 | 72,401 |
| Rumania | 5 | 5 | 18 | 14 | 14 | 5,806 | 5,803 | 5,730 | 5,959 | 5,767 |
| Spain | 20,317 | 24,101 | 22,620 | 22,777 | 24,257 | 22,123 | 23,401 | 32,666 | 35,948 | 36,042 |
| Sweden | 1,773 | 2,186 | 1,698 | 2,375 | 2,693 | 94,281 | 103,492 | 96,033 | 105,219 | 116,708 |
| Switzerland | 13,420 | 14,710 | 15,360 | 16,761 | 17,940 | 663,732 | 664,368 | 681,158 | 653,655 | 674,059 |
| U. S. S. R. | - | - | - | 11 | - | 8,048 | 8,272 | 2,029 | 2,837 | 2,033 |
| United Kingdom | 26,640 | 33,857 | 39,499 | 48,077 | 66,293 | 890,024 | 900,826 | 916,304 | 907,731 | 708,846 |
| Yugoslavia | 5,795 | 4,248 | 5,319 | 4,275 | 4,788 | 13,227 | 7,448 | 9,031 | 7,740 | 6,908 |
| Other Europe | 6,880 | 6,615 | 7,087 | 7,469 | 6,753 | 51,187 | 51,031 | 51,953 | 54,886 | 52,910 |
| Total Europe | 161,732 | 178,102 | 189,090 | 189,497 | 215,985 | 4,132,892 | 4,216,746 | 4,342,989 | 4,459,393 | 4,374,234 |
| Canada | 42,003 | 56,737 | 80,707 | 67,113 | 56,359 | 1,147,537 | 1,197,066 | 1,205,652 | 1,260,328 | 1,295,493 |
| **Latin America:** | | | | | | | | | | |
| Argentina | 7,602 | 7,477 | 6,980 | 6,654 | 7,124 | 145,903 | 146,640 | 143,124 | 137,087 | 130,004 |
| Bolivia | 13,419 | 13,209 | 11,891 | 9,732 | 10,849 | 20,579 | 20,318 | 19,932 | 28,097 | 19,055 |
| Brazil | 319,736 | 274,739 | 204,560 | 187,414 | 128,764 | 132,537 | 164,437 | 110,010 | 149,163 | 101,674 |
| Chile | 7,450 | 7,459 | 6,067 | 7,115 | 22,569 | 84,123 | 92,103 | 85,986 | 81,534 | 78,812 |
| Colombia | 48,928 | 47,428 | 47,054 | 51,955 | 56,906 | 129,910 | 115,577 | 116,215 | 132,041 | 150,213 |
| Cuba | 23,989 | 21,632 | 41,721 | 49,374 | 51,169 | 402,148 | 391,001 | 385,027 | 350,703 | 340,847 |
| Dominican Republic | 1,931 | 1,736 | 1,728 | 1,741 | 1,874 | 48,930 | 45,047 | 41,938 | 42,425 | 39,290 |
| Guatemala | 2,991 | 3,592 | 4,190 | 4,675 | 4,084 | 40,303 | 36,408 | 32,690 | 32,104 | 37,919 |
| Mexico | 88,990 | 79,300 | 86,337 | 90,053 | 92,871 | 160,496 | 170,322 | 180,152 | 189,385 | 188,221 |
| Netherlands West Indies and Surinam | 2,248 | 1,836 | 3,027 | 1,563 | 2,565 | 45,080 | 43,604 | 48,969 | 52,208 | 51,521 |
| Peru | 15,053 | 16,782 | 17,733 | 18,451 | 20,200 | 62,046 | 60,040 | 68,178 | 73,451 | 67,993 |
| Republic of Panama | 5,379 | 5,795 | 4,853 | 7,442 | 4,628 | 108,119 | 101,934 | 82,809 | 79,931 | 89,853 |
| El Salvador | 3,672 | 4,777 | 5,958 | 7,942 | 8,162 | 39,202 | 33,678 | 28,718 | 24,914 | 26,794 |
| Uruguay | 3,197 | 3,429 | 3,805 | 4,385 | 3,699 | 89,526 | 89,028 | 93,490 | 89,445 | 109,581 |
| Venezuela | 35,418 | 36,311 | 39,239 | 40,303 | 41,581 | 165,188 | 197,799 | 173,142 | 184,121 | 222,373 |
| Other Latin America | 14,171 | 16,054 | 18,221 | 18,568 | 19,306 | 141,246 | 131,736 | 124,558 | 123,576 | 119,166 |
| Total Latin America | 594,174 | 541,516 | 503,364 | 507,367 | 476,311 | 1,815,366 | 1,839,672 | 1,734,938 | 1,770,185 | 1,768,316 |
| **Asia:** | | | | | | | | | | |
| China Mainland | 2,536 | 3,083 | 3,075 | 3,076 | 1,822 | 36,351 | 36,693 | 36,846 | 36,430 | 36,386 |
| Formosa | 5,410 | 5,421 | 5,415 | 5,451 | 5,462 | 36,924 | 39,223 | 40,280 | 40,724 | 37,181 |
| Hong Kong | 2,859 | 2,913 | 2,609 | 4,333 | 3,064 | 68,468 | 68,816 | 67,938 | 68,681 | 68,004 |
| India | 2,689 | 2,936 | 3,430 | 4,096 | 3,725 | 93,469 | 92,702 | 95,289 | 99,965 | 99,028 |
| Indonesia | 1,646 | 1,115 | 576 | 617 | 839 | 33,603 | 35,091 | 34,729 | 34,027 | 39,295 |
| Iran | 13,888 | 13,041 | 14,170 | 13,276 | 13,836 | 22,855 | 30,972 | 47,419 | 42,592 | 43,647 |
| Israel | 18,789 | 24,362 | 25,877 | 23,377 | 22,937 | 19,578 | 19,463 | 18,278 | 13,589 | 18,033 |
| Japan | 17,090 | 20,483 | 17,739 | 26,637 | 25,612 | 919,441 | 932,240 | 912,032 | 915,248 | 827,870 |
| Philippines | 10,055 | 9,404 | 5,457 | 5,165 | 5,816 | 309,752 | 308,827 | 303,259 | 299,157 | 295,457 |
| Thailand | 5,216 | 5,865 | 6,239 | 6,755 | 6,106 | 188,206 | 191,338 | 187,145 | 177,009 | 167,851 |
| Turkey | 4,469 | 960 | 7,687 | 7,695 | 15,655 | 8,367 | 14,187 | 16,655 | 22,620 | 14,222 |
| Other Asia | 15,516 | 16,685 | 19,739 | 24,924 | 24,739 | 226,383 | 231,583 | 241,024 | 257,788 | 262,752 |
| Total Asia | 100,163 | 106,268 | 112,013 | 125,402 | 129,603 | 1,963,397 | 2,001,135 | 2,000,894 | 2,007,860 | 1,909,726 |
| **Other countries:** | | | | | | | | | | |
| Australia | 6,304 | 6,978 | 5,803 | 5,683 | 7,974 | 53,866 | 54,042 | 58,932 | 58,506 | 59,212 |
| Belgian Congo | 5,932 | 5,720 | 5,720 | 5,797 | 6,329 | 112,506 | 116,841 | 110,558 | 93,960 | 89,597 |
| Egypt and Anglo-Egyptian Sudan | 161 | 139 | 240 | 376 | 456 | 44,523 | 43,942 | 44,704 | 40,878 | 43,340 |
| Union of South Africa | 2,872 | 2,275 | 2,737 | 2,321 | 2,359 | 39,593 | 38,902 | 44,707 | 38,024 | 38,205 |
| Other | 4,527 | 4,983 | 7,816 | 7,385 | 7,759 | 93,403 | 99,435 | 90,102 | 92,441 | 95,709 |
| Total other countries | 19,826 | 20,095 | 22,316 | 21,562 | 24,877 | 343,891 | 353,162 | 349,003 | 323,809 | 326,063 |
| International | - | 163 | - | - | 15 | 1,794,018 | 1,795,998 | 1,888,433 | 1,880,925 | 1,967,710 |
| Grand total | 917,898 | 902,881 | 907,490 | 910,941 | 903,150 | 11,197,061 | 11,403,779 | 11,521,909 | 11,702,500 | 11,641,542 |

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## CAPITAL MOVEMENTS

### Section II - Summary by Countries

### Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

| Country | Debit balances (due from foreigners) | | | | | Credit balances (due to foreigners) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1953 | | | | | 1953 | | |
| | August | September | October | November p | December p | August | September | October | November p | December p |
| **Europe:** | | | | | | | | | | |
| Austria | 12 | 18 | 16 | 13 | - | 36 | 10 | 14 | 14 | 9 |
| Belgium | 184 | 105 | 279 | 380 | 181 | 2,432 | 2,148 | 1,914 | 2,011 | 2,124 |
| Czechoslovakia | - | - | - | - | - | - | - | - | - | - |
| Denmark | 328 | 338 | 363 | 345 | 322 | 147 | 157 | 158 | 182 | 209 |
| Finland | 7 | - | 6 | - | - | 2 | 2 | 2 | 2 | 2 |
| France | 2,012 | 1,756 | 2,474 | 2,011 | 1,609 | 2,998 | 2,799 | 2,886 | 3,514 | 3,162 |
| Germany | 146 | 91 | 80 | 125 | 178 | 45 | 46 | 71 | 107 | 105 |
| Greece | 17 | 3 | 4 | 15 | 15 | 23 | 20 | 39 | 23 | 56 |
| Italy | 201 | 319 | 346 | 322 | 352 | 687 | 688 | 748 | 780 | 697 |
| Netherlands | 672 | 621 | 433 | 1,074 | 750 | 5,179 | 4,770 | 4,603 | 5,609 | 5,233 |
| Norway | 434 | 369 | 368 | 410 | 441 | 573 | 471 | 633 | 464 | 535 |
| Poland | - | - | - | - | - | - | - | - | - | - |
| Portugal | 112 | 58 | 39 | 68 | 54 | 164 | 198 | 155 | 194 | 82 |
| Rumania | - | - | - | - | - | 13 | 13 | 13 | 13 | 13 |
| Spain | 121 | 137 | 139 | 62 | 74 | 159 | 160 | 149 | 160 | 176 |
| Sweden | 71 | 68 | 59 | 72 | 207 | 219 | 234 | 275 | 241 | 288 |
| Switzerland | 7,722 | 7,555 | 6,623 | 7,071 | 6,080 | 23,626 | 23,283 | 22,945 | 22,153 | 22,824 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | 4,267 | 5,027 | 4,261 | 4,731 | 4,680 | 4,275 | 4,479 | 6,225 | 3,615 | 5,109 |
| Yugoslavia | - | - | - | - | - | 21 | 22 | 22 | 21 | 21 |
| Other Europe | 493 | 83 | 96 | 81 | 251 | 1,455 | 1,473 | 1,133 | 1,099 | 1,030 |
| Total Europe | 16,799 | 16,550 | 15,586 | 16,780 | 15,194 | 42,056 | 40,973 | 41,985 | 40,162 | 41,676 |
| Canada | 6,741 | 6,204 | 7,329 | 6,815 | 5,104 | 12,321 | 11,731 | 6,717 | 7,282 | 6,903 |
| **Latin America:** | | | | | | | | | | |
| Argentina | 374 | 342 | 390 | 472 | 433 | 1,371 | 1,215 | 1,346 | 1,173 | 1,194 |
| Bolivia | 5 | 10 | 19 | 13 | 26 | 88 | 55 | 52 | 74 | 72 |
| Brazil | 935 | 748 | 587 | 753 | 665 | 1,375 | 1,425 | 1,386 | 1,514 | 1,592 |
| Chile | 272 | 250 | 504 | 233 | 232 | 759 | 739 | 1,084 | 711 | 750 |
| Colombia | 90 | 25 | 26 | 22 | 37 | 557 | 577 | 905 | 1,112 | 1,137 |
| Cuba | 5,180 | 5,311 | 5,307 | 5,556 | 5,535 | 2,323 | 2,083 | 1,685 | 1,762 | 1,892 |
| Dominican Republic | 8 | 9 | 9 | 6 | 7 | 190 | 159 | 150 | 152 | 163 |
| Guatemala | 8 | 7 | 7 | 7 | 8 | 127 | 101 | 158 | 102 | 130 |
| Mexico | 2,599 | 2,694 | 2,418 | 2,151 | 2,197 | 3,078 | 2,997 | 3,397 | 3,316 | 3,357 |
| Netherlands West Indies and Surinam | 41 | 59 | 26 | 32 | 72 | 194 | 168 | 248 | 347 | 482 |
| Peru | 422 | 376 | 405 | 383 | 372 | 174 | 154 | 171 | 204 | 241 |
| Republic of Panama | 656 | 293 | 262 | 389 | 305 | 1,618 | 1,508 | 2,152 | 1,556 | 1,326 |
| El Salvador | - | 1 | 3 | - | 15 | 12 | 12 | 6 | 9 | 102 |
| Uruguay | 554 | 670 | 706 | 921 | 1,515 | 4,715 | 6,217 | 5,649 | 4,589 | 5,801 |
| Venezuela | 1,900 | 1,873 | 1,929 | 1,718 | 1,567 | 2,663 | 2,516 | 2,813 | 2,790 | 3,085 |
| Other Latin America | 451 | 594 | 523 | 978 | 646 | 412 | 462 | 412 | 568 | 611 |
| Total Latin America | 13,495 | 13,264 | 13,121 | 13,634 | 13,632 | 19,656 | 20,388 | 21,614 | 19,979 | 21,935 |
| **Asia:** | | | | | | | | | | |
| China Mainland | 32 | - | 59 | 3 | 3 | 73 | 62 | 56 | 56 | 61 |
| Formosa | 3 | 39 | - | 39 | - | 12 | 12 | 50 | 11 | 35 |
| Hong Kong | 648 | 764 | 504 | 618 | 688 | 1,384 | 1,196 | 1,310 | 1,398 | 1,923 |
| India | 54 | 58 | 58 | 60 | 53 | 60 | 60 | 68 | 52 | 77 |
| Indonesia | 22 | 38 | 38 | 37 | 36 | 8 | 4 | 8 | 5 | 8 |
| Iran | 8 | 8 | 4 | 5 | 4 | 6 | 8 | 8 | 10 | 24 |
| Israel | - | - | - | - | - | 44 | 43 | 48 | 60 | 53 |
| Japan | 15 | 86 | 36 | 36 | 38 | 84 | 50 | 58 | 63 | 64 |
| Philippines | 100 | 38 | 46 | 50 | 14 | 21 | 37 | 30 | 27 | 27 |
| Thailand | 8 | 8 | 254 | 8 | 277 | 69 | 70 | 126 | 143 | 288 |
| Turkey | 2 | - | - | - | - | 7 | 10 | 10 | 10 | 28 |
| Other Asia | 93 | 85 | 544 | 429 | 156 | 251 | 617 | 645 | 2,206 | 776 |
| Total Asia | 985 | 1,124 | 1,543 | 1,285 | 1,269 | 2,019 | 2,171 | 2,417 | 4,041 | 3,359 |
| **Other countries:** | | | | | | | | | | |
| Australia | 13 | 14 | 13 | 15 | 9 | 52 | 43 | 62 | 87 | 79 |
| Belgian Congo | - | - | - | - | - | 5 | 6 | 3 | 7 | 8 |
| Egypt and Anglo-Egyptian Sudan | - | 3 | 2 | 1 | 1 | 104 | 37 | 52 | 52 | 40 |
| Union of South Africa | 6 | 7 | 68 | 8 | 7 | 151 | 196 | 45 | 56 | 194 |
| Other | 218 | 273 | 230 | 96 | 172 | 2,032 | 2,268 | 1,425 | 2,107 | 1,893 |
| Total other countries | 237 | 297 | 313 | 120 | 189 | 2,344 | 2,550 | 1,587 | 2,309 | 2,214 |
| International | - | - | - | - | - | - | - | - | - | - |
| Grand total | 38,257 | 37,439 | 37,892 | 38,634 | 35,388 | 78,396 | 77,813 | 74,320 | 73,773 | 76,087 |

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## Section III - Details for Month of October 1953

### Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in dollars | | | | | Short-term claims payable in foreign currencies | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Loans to: Foreign banks and official institutions | Loans to: Others | Collections outstanding for own account and domestic customers | Other | Total | Deposits of reporting banks and domestic customers with foreigners | Collections outstanding for own account and domestic customers | Other |
| **Europe:** | | | | | | | | | | |
| Austria | 144 | 134 | 103 | 2 | 29 | - | 10 | 10 | - | - |
| Belgium | 11,021 | 10,677 | 1,032 | 85 | 4,313 | 5,247 | 344 | 343 | - | 1 |
| Czechoslovakia | 5 | 5 | - | - | 5 | - | - | - | - | - |
| Denmark | 5,736 | 5,676 | 96 | 1 | 175 | 5,404 | 60 | 54 | 6 | - |
| Finland | 2,675 | 2,674 | 37 | 117 | 131 | 2,389 | 1 | 1 | - | - |
| France | 9,768 | 7,950 | 1,797 | 3,710 | 579 | 1,864 | 1,818 | 573 | 19 | 1,226 |
| Germany | 37,258 | 34,223 | 13,296 | 4,001 | 3,437 | 13,489 | 3,035 | 3,012 | 23 | - |
| Greece | 471 | 471 | 19 | 35 | 417 | - | - | - | - | - |
| Italy | 19,990 | 19,650 | 2,042 | 10,754 | 2,813 | 4,041 | 340 | 226 | 13 | 101 |
| Netherlands | 9,061 | 8,421 | 448 | 158 | 5,486 | 2,329 | 640 | 634 | 6 | - |
| Norway | 893 | 784 | 8 | 35 | 477 | 264 | 109 | 109 | - | - |
| Poland | 33 | 33 | - | - | 33 | - | - | - | - | - |
| Portugal | 434 | 362 | 6 | 15 | 334 | 7 | 72 | 72 | - | - |
| Rumania | 18 | 11 | - | 9 | 2 | - | 7 | 7 | - | - |
| Spain | 22,620 | 20,905 | 404 | 190 | 336 | 19,975 | 1,715 | 1,696 | 19 | - |
| Sweden | 1,698 | 1,444 | 84 | 62 | 871 | 427 | 254 | 240 | 14 | - |
| Switzerland | 15,360 | 9,744 | 1,369 | 5,902 | 2,328 | 145 | 5,616 | 5,548 | 15 | 53 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | 39,499 | 8,823 | 1,319 | 2,983 | 3,775 | 746 | 30,676 | 29,161 | 1,220 | 295 |
| Yugoslavia | 3,319 | 3,316 | 5,247 | 9 | 60 | - | 3 | 2 | 1 | - |
| Other Europe | 7,087 | 6,801 | 724 | 4,368 | 1,065 | 644 | 286 | 279 | 7 | - |
| Total Europe | 189,090 | 144,104 | 28,031 | 32,436 | 26,666 | 56,971 | 44,986 | 41,967 | 1,343 | 1,676 |
| Canada | 80,707 | 46,497 | 5,807 | 25,162 | 5,336 | 10,192 | 34,210 | 30,246 | 1,316 | 2,648 |
| **Latin America:** | | | | | | | | | | |
| Argentina | 6,980 | 6,940 | 635 | 1,236 | 5,069 | - | 40 | 39 | 1 | - |
| Bolivia | 11,891 | 11,891 | 10,113 | 19 | 1,737 | 22 | - | - | - | - |
| Brazil | 204,560 | 204,466 | 18,329 | 16,335 | 114,713 | 55,089 | 94 | 16 | 38 | 40 |
| Chile | 6,067 | 6,064 | 52 | 984 | 4,483 | 545 | 3 | 3 | - | - |
| Colombia | 47,054 | 47,017 | 6,026 | 4,616 | 20,007 | 16,368 | 37 | 3 | - | 34 |
| Cuba | 41,721 | 41,364 | 15,264 | 2,649 | 9,949 | 13,502 | 357 | 327 | 13 | 17 |
| Dominican Republic | 1,728 | 1,728 | - | 249 | 1,479 | - | - | - | - | - |
| Guatemala | 4,190 | 4,190 | 1,423 | 72 | 2,463 | 232 | - | - | - | - |
| Mexico | 86,337 | 83,958 | 19,245 | 19,700 | 8,361 | 36,652 | 2,379 | 1,311 | 53 | 1,015 |
| Netherlands West Indies and Surinam | 3,027 | 2,886 | 8 | 1,538 | 1,340 | - | 141 | 141 | - | - |
| Peru | 17,733 | 17,635 | 143 | 442 | 10,009 | 7,041 | 98 | 71 | 27 | - |
| Republic of Panama | 4,853 | 4,852 | - | 2,232 | 1,671 | 949 | 1 | - | 1 | - |
| El Salvador | 5,958 | 5,958 | 44 | 588 | 1,769 | 3,557 | - | - | - | - |
| Uruguay | 3,805 | 3,530 | 1,006 | 874 | 1,369 | 281 | 275 | 155 | - | 120 |
| Venezuela | 39,239 | 37,798 | 4,802 | 6,553 | 21,337 | 5,106 | 1,441 | 306 | 18 | 1,117 |
| Other Latin America | 18,221 | 18,187 | 892 | 2,447 | 13,154 | 1,694 | 34 | 33 | 1 | - |
| Total Latin America | 503,364 | 498,464 | 77,982 | 60,534 | 218,910 | 141,038 | 4,900 | 2,405 | 152 | 2,343 |
| **Asia:** | | | | | | | | | | |
| China Mainland | 3,075 | 3,071 | 3,063 | - | 8 | - | 4 | 4 | - | - |
| Formosa | 5,415 | 5,415 | 5,406 | 9 | - | - | - | - | - | - |
| Hong Kong | 2,609 | 2,483 | 461 | 442 | 1,580 | - | 126 | 126 | - | - |
| India | 3,430 | 3,183 | 481 | 1 | 2,701 | - | 247 | 241 | 6 | - |
| Indonesia | 576 | 576 | 3 | - | 573 | - | - | - | - | - |
| Iran | 14,170 | 14,167 | 1,279 | 181 | 12,707 | - | 3 | - | 3 | - |
| Israel | 25,877 | 25,876 | 10,320 | 1,529 | 2,590 | 11,437 | 1 | 1 | - | - |
| Japan | 17,739 | 17,734 | 4,961 | 6,137 | 5,961 | 675 | 5 | 5 | - | - |
| Philippines | 5,457 | 5,403 | 2,479 | 238 | 2,686 | - | 54 | 36 | 18 | - |
| Thailand | 6,239 | 6,232 | 2,231 | 2,353 | 1,648 | - | 7 | - | 7 | - |
| Turkey | 7,687 | 7,682 | 7,163 | 16 | 503 | - | 5 | 5 | - | - |
| Other Asia | 19,739 | 19,698 | 15,230 | 627 | 3,808 | 33 | 41 | 41 | - | - |
| Total Asia | 112,013 | 111,520 | 53,077 | 11,933 | 34,765 | 12,145 | 493 | 459 | 34 | - |
| **Other countries:** | | | | | | | | | | |
| Australia | 5,803 | 4,864 | 106 | 45 | 2,054 | 2,659 | 939 | 638 | 52 | 249 |
| Belgian Congo | 5,720 | 5,702 | 22 | 26 | 4,925 | 729 | 18 | 18 | - | - |
| Egypt and Anglo-Egyptian Sudan | 240 | 229 | 125 | - | 82 | 22 | 11 | 10 | 1 | - |
| Union of South Africa | 2,737 | 2,423 | - | 38 | 2,165 | 220 | 314 | 309 | 5 | - |
| Other | 7,816 | 7,700 | 4,010 | 524 | 2,960 | 206 | 116 | 89 | 27 | - |
| Total other countries | 22,316 | 20,918 | 4,263 | 633 | 12,186 | 3,836 | 1,398 | 1,064 | 85 | 249 |
| International | - | - | - | - | - | - | - | - | - | - |
| Grand total | 907,490 | 821,503 | 169,160 | 130,298 | 297,863 | 224,182 | 85,987 | 76,141 | 2,930 | 6,916 |

CAPITAL MOVEMENTS

## Section III - Details for Month of October 1953

### Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | | | |
| | | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | To foreign banks and official institutions | To others |
| **Europe:** | | | | | | | | | | | | |
| Austria | 169,944 | 168,166 | 111,877 | 3,200 | 53,089 | 1,778 | 1,186 | - | 592 | - | - | - |
| Belgium | 118,206 | 64,336 | 34,097 | 2,668 | 27,571 | 53,777 | 39,653 | 3,106 | 11,018 | 93 | 86 | 7 |
| Czechoslovakia | 544 | 171 | 171 | - | - | 373 | 373 | - | - | - | - | - |
| Denmark | 88,050 | 77,535 | 32,963 | 44,125 | 447 | 10,498 | 8,132 | 916 | 1,450 | 17 | 17 | - |
| Finland | 33,451 | 30,654 | 25,440 | - | 5,214 | 2,797 | 2,791 | 6 | - | - | - | - |
| France | 425,643 | 361,173 | 157,539 | 189,211 | 14,423 | 62,331 | 55,604 | 3,993 | 2,734 | 2,139 | 2,123 | 16 |
| Germany | 827,151 | 823,972 | 278,741 | 485,000 | 60,231 | 3,050 | 3,007 | 35 | 8 | 129 | 115 | 14 |
| Greece | 85,116 | 76,479 | 48,190 | 28,000 | 289 | 8,464 | 7,065 | 1,275 | 124 | 173 | 173 | - |
| Italy | 390,825 | 360,643 | 125,529 | 199,226 | 35,888 | 30,164 | 19,838 | 9,855 | 471 | 18 | 18 | - |
| Netherlands | 241,236 | 213,429 | 82,596 | 120,674 | 10,159 | 27,800 | 24,538 | 3,166 | 96 | 7 | 5 | 2 |
| Norway | 115,672 | 86,388 | 25,382 | 59,379 | 1,627 | 29,271 | 23,401 | 2,638 | 3,232 | 13 | 13 | - |
| Poland | 2,182 | 1,811 | 1,796 | - | 15 | 371 | 369 | - | 2 | - | - | - |
| Portugal | 70,045 | 47,195 | 46,127 | 48 | 1,020 | 22,850 | 22,579 | 3 | 268 | - | - | - |
| Rumania | 5,750 | 4,361 | 4,361 | - | - | 1,380 | 1,380 | - | - | 9 | - | 9 |
| Spain | 32,666 | 22,182 | 21,832 | - | 350 | 10,131 | 9,961 | 164 | 6 | 353 | 353 | - |
| Sweden | 96,033 | 87,953 | 39,129 | 23,450 | 25,374 | 8,012 | 7,377 | 635 | - | 68 | 68 | - |
| Switzerland | 661,158 | 536,920 | 265,909 | 112,846 | 158,165 | 121,432 | 96,762 | 10,505 | 14,165 | 2,806 | 2,764 | 42 |
| U. S. S. R. | 2,029 | 1,700 | 1,691 | - | 9 | 329 | 329 | - | - | - | - | - |
| United Kingdom | 916,304 | 605,156 | 321,745 | 273,094 | 10,317 | 287,652 | 150,901 | 136,320 | 431 | 23,496 | 23,327 | 169 |
| Yugoslavia | 9,031 | 8,250 | 5,653 | - | 2,597 | 735 | 735 | - | - | 46 | 46 | - |
| Other Europe | 51,953 | 40,299 | 31,720 | 7,467 | 1,112 | 11,597 | 10,227 | 1,305 | 65 | 57 | 57 | - |
| Total Europe | 4,342,989 | 3,618,773 | 1,662,488 | 1,548,388 | 407,897 | 694,792 | 486,208 | 173,922 | 34,662 | 29,424 | 29,165 | 259 |
| Canada | 1,205,652 | 953,392 | 295,125 | 641,604 | 16,663 | 245,970 | 192,980 | 50,188 | 2,802 | 6,290 | 5,898 | 392 |
| **Latin America:** | | | | | | | | | | | | |
| Argentina | 143,124 | 100,049 | 97,857 | 459 | 1,733 | 43,042 | 42,156 | 135 | 751 | 33 | 21 | 12 |
| Bolivia | 19,932 | 7,154 | 6,511 | - | 643 | 12,778 | 12,732 | 43 | 3 | - | - | - |
| Brazil | 110,010 | 64,984 | 46,492 | - | 18,492 | 44,985 | 44,657 | 20 | 308 | 41 | 41 | - |
| Chile | 85,986 | 53,375 | 53,336 | - | 39 | 32,611 | 32,449 | 146 | 16 | - | - | - |
| Colombia | 116,215 | 84,493 | 84,118 | - | 375 | 31,710 | 31,400 | 294 | 16 | 12 | 5 | 7 |
| Cuba | 385,027 | 316,560 | 139,495 | 175,100 | 1,965 | 68,428 | 66,169 | 1,476 | 783 | 39 | - | 39 |
| Dominican Republic | 41,938 | 21,422 | 21,218 | - | 204 | 20,516 | 16,461 | 45 | 4,010 | - | - | - |
| Guatemala | 32,690 | 14,710 | 14,501 | - | 209 | 17,980 | 17,765 | 215 | - | - | - | - |
| Mexico | 180,152 | 88,988 | 88,063 | - | 925 | 90,838 | 85,343 | 5,453 | 42 | 326 | 116 | 210 |
| Netherlands West Indies and Surinam | 48,969 | 39,782 | 20,612 | 15,855 | 3,315 | 9,187 | 9,020 | 90 | 77 | - | - | - |
| Peru | 68,178 | 28,856 | 28,669 | - | 187 | 39,322 | 35,000 | 145 | 4,177 | - | - | - |
| Republic of Panama | 82,809 | 35,670 | 35,415 | - | 255 | 46,942 | 30,319 | 10,895 | 5,728 | 197 | - | 197 |
| El Salvador | 28,718 | 17,666 | 4,847 | 12,800 | 19 | 11,037 | 11,028 | 9 | - | 15 | - | 15 |
| Uruguay | 93,490 | 40,020 | 30,962 | 400 | 8,658 | 53,450 | 45,647 | 200 | 7,603 | 20 | 12 | 8 |
| Venezuela | 173,142 | 112,598 | 109,898 | - | 2,700 | 59,400 | 54,181 | 5,035 | 184 | 1,144 | 1,121 | 23 |
| Other Latin America | 124,558 | 86,149 | 59,443 | 12,852 | 13,854 | 38,001 | 33,134 | 4,810 | 57 | 408 | 408 | - |
| Total Latin America | 1,734,938 | 1,112,476 | 841,437 | 217,466 | 53,573 | 620,227 | 567,461 | 29,011 | 23,755 | 2,235 | 1,724 | 511 |
| **Asia:** | | | | | | | | | | | | |
| China Mainland | 36,846 | 28,684 | 28,087 | 342 | 255 | 8,162 | 8,160 | 2 | - | - | - | - |
| Formosa | 40,280 | 35,196 | 32,190 | 3,005 | 1 | 5,084 | 5,080 | - | 4 | - | - | - |
| Hong Kong | 67,938 | 26,568 | 25,937 | 250 | 381 | 41,296 | 39,851 | 732 | 713 | 74 | 74 | - |
| India | 95,289 | 91,544 | 52,828 | 36,920 | 1,796 | 3,475 | 3,472 | 3 | - | 270 | 270 | - |
| Indonesia | 34,729 | 33,548 | 27,305 | 5,660 | 583 | 1,181 | 1,181 | - | - | - | - | - |
| Iran | 47,419 | 37,089 | 36,907 | - | 182 | 10,330 | 10,330 | - | - | - | - | - |
| Israel | 18,278 | 15,416 | 15,360 | 31 | 25 | 2,862 | 2,862 | - | - | - | - | - |
| Japan | 912,032 | 895,075 | 858,598 | 32,121 | 4,356 | 16,945 | 16,938 | - | 7 | 12 | 12 | - |
| Philippines | 303,259 | 283,254 | 267,865 | 5,000 | 10,389 | 19,960 | 19,475 | 485 | - | 45 | 45 | - |
| Thailand | 187,145 | 184,348 | 12,824 | 171,227 | 297 | 2,797 | 2,797 | - | - | - | - | - |
| Turkey | 16,655 | 12,913 | 12,774 | - | 139 | 3,742 | 3,740 | - | 2 | - | - | - |
| Other Asia | 241,024 | 204,765 | 141,070 | 56,474 | 7,221 | 36,072 | 34,694 | 263 | 1,115 | 187 | 186 | 1 |
| Total Asia | 2,000,894 | 1,848,400 | 1,511,745 | 311,030 | 25,625 | 151,906 | 148,580 | 1,485 | 1,841 | 588 | 587 | 1 |
| **Other countries:** | | | | | | | | | | | | |
| Australia | 58,932 | 55,709 | 19,519 | 34,050 | 2,140 | 2,795 | 2,788 | - | 7 | 428 | 428 | - |
| Belgian Congo | 110,558 | 109,234 | 15,020 | 75,290 | 18,924 | 1,120 | 744 | 2 | 374 | 204 | 204 | - |
| Egypt and Anglo-Egyptian Sudan | 44,704 | 41,809 | 27,686 | 14,000 | 123 | 2,895 | 2,864 | 30 | 1 | - | - | - |
| Union of South Africa | 44,707 | 41,605 | 14,002 | 27,400 | 203 | 2,810 | 2,801 | 6 | 3 | 292 | 260 | 32 |
| Other | 90,102 | 67,554 | 56,170 | 2,170 | 9,214 | 22,032 | 19,378 | 641 | 2,013 | 516 | 516 | - |
| Total other countries | 349,003 | 315,911 | 132,397 | 152,910 | 30,604 | 31,652 | 28,575 | 679 | 2,398 | 1,440 | 1,408 | 32 |
| International | 1,888,433 | 1,888,433 | 100,730 | 1,740,497 | 47,186 | - | - | - | - | - | - | - |
| Grand total | 11,521,909 | 9,737,385 | 4,543,942 | 4,611,895 | 581,548 | 1,744,547 | 1,423,804 | 255,285 | 65,458 | 39,977 | 38,782 | 1,195 |

## Section III - Details for Month of October 1953

### Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

| Country | Purchases by foreigners | | | | | | Sales by foreigners | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total purchases | Domestic securities | | | Foreign securities | | Total sales | Domestic securities | | | Foreign securities | |
| | | U.S. Government bonds and notes | Corporate and other | | Bonds | Stocks | | U.S. Government bonds and notes | Corporate and other | | Bonds | Stocks |
| | | | Bonds | Stocks | | | | | Bonds | Stocks | | |
| **Europe:** | | | | | | | | | | | | |
| Austria | 4,026 | 2,000 | 10 | 3 | 2,013 | - | 27 | 13 | 10 | 4 | - | - |
| Belgium | 4,153 | 1,378 | 120 | 491 | 1,637 | 527 | 3,235 | 1,292 | 245 | 528 | 1,065 | 105 |
| Czechoslovakia | 1 | - | 1 | - | - | - | - | - | - | - | - | - |
| Denmark | 734 | 337 | 3 | 68 | 294 | 32 | 87 | 1 | - | 82 | 4 | - |
| Finland | 31 | - | - | 6 | 21 | 4 | 16 | 8 | - | 8 | - | - |
| France | 3,401 | 337 | 122 | 1,718 | 288 | 936 | 3,148 | 398 | 153 | 1,320 | 548 | 729 |
| Germany | 155 | - | 13 | 12 | 2 | 128 | 72 | - | 11 | 19 | 16 | 26 |
| Greece | 18 | - | - | 18 | - | - | 23 | 9 | 6 | 6 | 2 | - |
| Italy | 2,358 | - | 38 | 199 | 2,098 | 23 | 405 | 17 | 7 | 179 | 161 | 41 |
| Netherlands | 8,834 | 129 | 514 | 1,349 | 5,597 | 1,245 | 6,398 | 174 | 854 | 3,724 | 518 | 1,128 |
| Norway | 359 | 17 | 37 | 159 | 109 | 37 | 450 | 2 | 48 | 308 | 66 | 26 |
| Poland | - | - | - | - | - | - | - | - | - | - | - | - |
| Portugal | 222 | - | - | 16 | 149 | 57 | 74 | - | - | 10 | 61 | 3 |
| Rumania | 16 | - | - | - | - | 16 | - | - | - | - | - | - |
| Spain | 121 | 6 | 26 | 77 | 12 | - | 80 | - | - | 55 | 20 | 5 |
| Sweden | 1,307 | 100 | - | 210 | 993 | 4 | 1,261 | 842 | 320 | 54 | 44 | 1 |
| Switzerland | 35,443 | 365 | 4,716 | 12,030 | 16,508 | 1,824 | 18,327 | 1,762 | 3,417 | 10,641 | 1,571 | 936 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | 29,982 | 6,707 | 2,378 | 10,250 | 8,629 | 2,018 | 19,908 | 8,982 | 1,998 | 4,120 | 4,023 | 785 |
| Yugoslavia | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe | 1,124 | 8 | 428 | 334 | 326 | 28 | 413 | - | 66 | 332 | 13 | 2 |
| Total Europe | 92,285 | 11,384 | 8,406 | 26,940 | 38,676 | 6,879 | 53,924 | 13,500 | 7,135 | 21,390 | 8,112 | 3,787 |
| Canada | 46,383 | 692 | 4,691 | 5,428 | 20,607 | 14,965 | 66,125 | 4,780 | 9,575 | 6,360 | 31,508 | 13,902 |
| **Latin America:** | | | | | | | | | | | | |
| Argentina | 308 | 19 | 4 | 124 | 142 | 19 | 141 | - | - | 99 | 42 | - |
| Bolivia | 97 | - | - | 83 | 14 | - | 51 | - | 11 | 33 | 3 | 4 |
| Brazil | 1,142 | 27 | 15 | 382 | 685 | 33 | 274 | - | 46 | 160 | 58 | 10 |
| Chile | 609 | 142 | 9 | 253 | 148 | 57 | 199 | - | - | 128 | 49 | 22 |
| Colombia | 109 | - | - | 38 | 64 | 7 | 86 | - | - | 86 | - | - |
| Cuba | 13,239 | 11,475 | 469 | 620 | 607 | 68 | 896 | 352 | 86 | 408 | 38 | 12 |
| Dominican Republic | 37 | - | - | 4 | 43 | 10 | 108 | - | - | 22 | 86 | - |
| Guatemala | 63 | - | 27 | 27 | 9 | - | 22 | - | - | 20 | - | 2 |
| Mexico | 2,951 | 26 | 7 | 583 | 2,192 | 143 | 1,446 | 6 | 26 | 1,317 | 45 | 52 |
| Netherlands West Indies and Surinam | 149 | - | 50 | 16 | 78 | 5 | 119 | - | 1 | 51 | 3 | 64 |
| Peru | 77 | - | - | 63 | 5 | 9 | 41 | - | - | 22 | - | 19 |
| Republic of Panama | 1,349 | 52 | 24 | 668 | 186 | 419 | 944 | 527 | - | 324 | 9 | 84 |
| El Salvador | 1,010 | - | - | 8 | 1,002 | - | 52 | - | 17 | 27 | 8 | - |
| Uruguay | 1,415 | - | 181 | 842 | 335 | 57 | 1,601 | 11 | 179 | 732 | 546 | 133 |
| Venezuela | 1,281 | 211 | 1 | 834 | 66 | 169 | 1,167 | 2 | - | 788 | 167 | 210 |
| Other Latin America | 4,592 | - | 110 | 101 | 4,362 | 19 | 221 | - | 36 | 166 | 19 | - |
| Total Latin America | 28,448 | 11,952 | 897 | 4,646 | 9,938 | 1,015 | 7,368 | 898 | 402 | 4,383 | 1,073 | 612 |
| **Asia:** | | | | | | | | | | | | |
| China Mainland | 20 | - | - | 18 | 1 | 1 | 24 | 2 | - | 7 | 15 | - |
| Formosa | - | - | - | - | - | - | - | - | - | - | - | - |
| Hong Kong | 852 | 15 | - | 627 | 182 | 28 | 716 | - | - | 652 | 43 | 21 |
| India | 17 | - | - | 13 | 4 | - | 13 | - | - | 13 | - | - |
| Indonesia | 3 | - | - | 3 | - | - | 6 | - | - | 1 | 5 | - |
| Iran | 11 | - | - | 5 | 6 | - | 11 | 5 | 1 | 3 | - | 2 |
| Israel | 7 | - | - | 3 | 4 | - | 3,125 | - | - | - | 3,125 | - |
| Japan | 2,142 | - | - | 17 | 2,125 | - | 13 | - | - | 12 | - | 1 |
| Philippines | 83 | - | - | 36 | 47 | - | 121 | 74 | - | 19 | 18 | 10 |
| Thailand | 1,444 | - | - | 5 | 1,439 | - | 1,444 | - | - | - | 1,444 | - |
| Turkey | 24 | - | - | 8 | 16 | - | 42 | - | - | 21 | 21 | - |
| Other Asia | 291 | 29 | - | 257 | 5 | - | 171 | - | - | 171 | - | - |
| Total Asia | 4,894 | 44 | - | 992 | 3,829 | 29 | 5,686 | 81 | 1 | 899 | 4,671 | 34 |
| **Other countries:** | | | | | | | | | | | | |
| Australia | 2,720 | - | 2 | 7 | 2,711 | - | 7 | - | 3 | 2 | 2 | - |
| Belgian Congo | 2 | - | - | 2 | - | - | 3 | - | - | 3 | - | - |
| Egypt and Anglo-Egyptian Sudan | 6 | - | 5 | 1 | - | - | 5 | - | - | 5 | - | - |
| Union of South Africa | 2,017 | - | - | 21 | 1,995 | 1 | 50 | - | 5 | 15 | 28 | 2 |
| Other | 5,849 | 10 | 153 | 472 | 5,041 | 173 | 2,027 | 400 | 66 | 493 | 1,012 | 56 |
| Total other countries | 10,594 | 10 | 160 | 503 | 9,747 | 174 | 2,092 | 400 | 74 | 518 | 1,042 | 58 |
| International | 1,993 | 313 | 314 | 291 | 1,075 | - | 83,278 | 9,100 | - | 22 | 74,156 | - |
| Grand total | 184,597 | 24,395 | 14,468 | 38,800 | 83,872 | 23,062 | 218,473 | 28,759 | 17,187 | 33,572 | 120,562 | 18,393 |

CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of December 1953

### Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in dollars | | | | | Short-term claims payable in foreign currencies | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Loans to: Foreign banks and official institutions | Loans to: Others | Collections outstanding for own account and domestic customers | Other | Total | Deposits of reporting banks and domestic customers with foreigners | Collections outstanding for own account and domestic customers | Other |
| **Europe:** | | | | | | | | | | |
| Austria | 782 | 782 | 596 | 1 | 185 | - | - | - | - | - |
| Belgium | 13,024 | 12,622 | 1,090 | 125 | 3,995 | 7,412 | 402 | 354 | 19 | 29 |
| Czechoslovakia | 4 | 4 | - | 4 | - | - | - | - | - | - |
| Denmark | 6,228 | 6,155 | 30 | 939 | 253 | 4,933 | 73 | 73 | - | - |
| Finland | 1,926 | 1,925 | - | 251 | 167 | 1,507 | 1 | 1 | - | - |
| France | 10,559 | 8,701 | 3,113 | 3,594 | 1,394 | 600 | 1,858 | 647 | 17 | 1,194 |
| Germany | 30,541 | 26,308 | 10,094 | 4,058 | 2,889 | 9,267 | 4,233 | 4,136 | 97 | - |
| Greece | 1,305 | 1,298 | 70 | 35 | 1,193 | - | 7 | 7 | - | - |
| Italy | 18,760 | 18,356 | 1,841 | 9,534 | 2,720 | 4,261 | 404 | 388 | 11 | 5 |
| Netherlands | 8,577 | 7,998 | 1,050 | 73 | 5,021 | 1,854 | 579 | 555 | 24 | - |
| Norway | 956 | 837 | 30 | 6 | 430 | 371 | 119 | 119 | - | - |
| Poland | 30 | 30 | - | - | 30 | - | - | - | - | - |
| Portugal | 555 | 495 | 115 | 11 | 361 | 8 | 60 | 60 | - | - |
| Rumania | 14 | 11 | - | 9 | 2 | - | 3 | 3 | - | - |
| Spain | 24,257 | 22,637 | 1,965 | 264 | 372 | 20,036 | 1,620 | 1,497 | 123 | - |
| Sweden | 2,693 | 2,341 | 435 | 54 | 1,506 | 346 | 352 | 351 | 1 | - |
| Switzerland | 17,940 | 13,467 | 1,745 | 8,468 | 2,898 | 356 | 4,473 | 4,414 | 32 | 27 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | 66,293 | 17,491 | 8,323 | 3,138 | 3,708 | 2,122 | 48,802 | 47,795 | 734 | 273 |
| Yugoslavia | 4,788 | 4,786 | 4,724 | - | 62 | - | 2 | 2 | - | - |
| Other Europe | 6,753 | 6,597 | 932 | 4,316 | 1,103 | 246 | 156 | 153 | 3 | - |
| Total Europe | 215,985 | 152,841 | 36,353 | 34,880 | 28,289 | 53,319 | 63,144 | 60,555 | 1,061 | 1,528 |
| Canada | 56,359 | 32,988 | 6,070 | 13,512 | 5,928 | 7,478 | 23,371 | 20,708 | 2,543 | 120 |
| **Latin America:** | | | | | | | | | | |
| Argentina | 7,124 | 7,088 | 934 | 1,114 | 5,040 | - | 36 | 35 | 1 | - |
| Bolivia | 10,849 | 10,849 | 8,789 | 30 | 1,790 | 240 | - | - | - | - |
| Brazil | 128,764 | 128,524 | 32,202 | 15,871 | 49,809 | 30,642 | 240 | 157 | 44 | 39 |
| Chile | 22,569 | 22,567 | 13,550 | 3,130 | 4,922 | 935 | 2 | 2 | - | - |
| Colombia | 56,906 | 56,825 | 10,203 | 4,518 | 21,427 | 20,677 | 81 | 4 | 3 | 74 |
| Cuba | 51,169 | 49,628 | 20,637 | 3,320 | 10,350 | 15,321 | 1,541 | 383 | 50 | 1,108 |
| Dominican Republic | 1,874 | 1,874 | 1 | 213 | 1,660 | - | - | - | - | - |
| Guatemala | 4,084 | 4,081 | 955 | 70 | 2,456 | 600 | 3 | - | 3 | - |
| Mexico | 92,871 | 89,033 | 29,510 | 11,156 | 8,894 | 39,473 | 3,838 | 1,884 | 53 | 1,901 |
| Netherlands West Indies and Surinam | 2,565 | 1,691 | 39 | 189 | 1,463 | - | 874 | 874 | - | - |
| Peru | 20,200 | 19,862 | 872 | 384 | 10,617 | 7,989 | 338 | 260 | 34 | 44 |
| Republic of Panama | 4,628 | 4,627 | 34 | 2,397 | 1,315 | 881 | 1 | - | 1 | - |
| El Salvador | 8,162 | 8,162 | - | 471 | 1,891 | 5,800 | - | - | - | - |
| Uruguay | 3,659 | 3,174 | 382 | 1,172 | 1,365 | 255 | 485 | 475 | - | 10 |
| Venezuela | 41,581 | 40,273 | 3,025 | 7,625 | 23,380 | 6,243 | 1,308 | 251 | 16 | 1,041 |
| Other Latin America | 19,306 | 19,282 | 1,292 | 3,123 | 13,305 | 1,562 | 24 | 19 | 5 | - |
| Total Latin America | 476,311 | 467,540 | 122,425 | 54,783 | 159,714 | 130,618 | 8,771 | 4,344 | 210 | 4,217 |
| **Asia:** | | | | | | | | | | |
| China Mainland | 1,822 | 1,818 | 1,811 | - | 7 | - | 4 | 4 | - | - |
| Formosa | 5,462 | 5,462 | 5,406 | 48 | 1 | 7 | - | - | - | - |
| Hong Kong | 3,064 | 2,956 | 903 | 391 | 1,662 | - | 108 | 108 | - | - |
| India | 3,715 | 3,454 | 904 | 1 | 2,549 | - | 261 | 253 | 8 | - |
| Indonesia | 839 | 839 | 23 | - | 816 | - | - | - | - | - |
| Iran | 13,836 | 13,836 | 837 | 181 | 12,818 | - | - | - | - | - |
| Israel | 22,937 | 22,936 | 8,255 | 1,311 | 2,398 | 10,972 | 1 | 1 | - | - |
| Japan | 25,612 | 25,599 | 12,557 | 6,209 | 6,115 | 718 | 13 | 13 | - | - |
| Philippines | 5,816 | 5,759 | 2,131 | 6 | 3,622 | - | 57 | 37 | 20 | - |
| Thailand | 6,106 | 6,106 | 4,879 | 125 | 1,102 | - | - | - | - | - |
| Turkey | 15,655 | 15,650 | 15,071 | 15 | 564 | - | 5 | 5 | - | - |
| Other Asia | 24,739 | 24,705 | 20,263 | 529 | 3,903 | 10 | 34 | 34 | - | - |
| Total Asia | 129,603 | 129,120 | 73,040 | 8,816 | 35,557 | 11,707 | 483 | 455 | 28 | - |
| **Other countries:** | | | | | | | | | | |
| Australia | 7,974 | 6,798 | 85 | 198 | 3,327 | 3,188 | 1,176 | 667 | 259 | 250 |
| Belgian Congo | 6,329 | 6,324 | 4 | - | 5,612 | 708 | 5 | 5 | - | - |
| Egypt and Anglo-Egyptian Sudan | 456 | 438 | 75 | - | 347 | 16 | 18 | 17 | 1 | - |
| Union of South Africa | 2,359 | 2,152 | 35 | 63 | 1,964 | 90 | 207 | 183 | 6 | 18 |
| Other | 7,759 | 7,273 | 2,730 | 1,240 | 3,348 | 255 | 186 | 111 | 75 | - |
| Total other countries | 24,877 | 23,285 | 2,929 | 1,501 | 14,598 | 4,257 | 1,592 | 983 | 341 | 268 |
| International | 15 | 15 | 15 | - | - | - | - | - | - | - |
| Grand total | 903,150 | 805,789 | 240,832 | 113,492 | 244,086 | 207,379 | 97,361 | 87,045 | 4,183 | 6,133 |

## Section III A - Preliminary Details for Month of December 1953

### Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | | | |
| | | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | To foreign banks and official institutions | To others |
| **Europe:** | | | | | | | | | | | | |
| Austria | 190,878 | 189,713 | 130,565 | 3,200 | 55,948 | 1,165 | 1,165 | - | - | - | - | - |
| Belgium | 130,269 | 75,720 | 37,472 | 3,082 | 35,166 | 54,498 | 40,867 | 3,488 | 10,143 | 51 | 44 | 7 |
| Czechoslovakia | 555 | 167 | 167 | - | - | 388 | 388 | - | - | - | - | - |
| Denmark | 95,734 | 86,462 | 40,317 | 45,625 | 520 | 9,265 | 7,754 | 891 | 620 | 7 | 7 | - |
| Finland | 37,867 | 35,974 | 28,548 | 2,000 | 5,426 | 1,869 | 1,863 | 6 | - | 24 | 24 | - |
| France | 430,704 | 370,191 | 201,054 | 151,353 | 17,784 | 58,584 | 53,234 | 3,614 | 1,736 | 1,929 | 1,910 | 19 |
| Germany | 898,773 | 895,074 | 267,183 | 555,000 | 72,891 | 3,461 | 3,426 | 35 | - | 238 | 238 | - |
| Greece | 100,868 | 92,758 | 74,567 | 18,000 | 191 | 8,110 | 6,678 | 1,340 | 92 | - | - | - |
| Italy | 449,288 | 418,201 | 147,362 | 223,796 | 47,043 | 31,056 | 20,398 | 9,594 | 1,064 | 31 | 31 | - |
| Netherlands | 242,869 | 216,978 | 82,584 | 126,173 | 8,221 | 25,884 | 21,747 | 3,852 | 285 | 7 | 5 | 2 |
| Norway | 118,511 | 90,640 | 23,089 | 63,883 | 3,668 | 27,798 | 22,004 | 2,785 | 3,009 | 73 | 73 | - |
| Poland | 2,244 | 1,849 | 1,847 | - | 2 | 395 | 393 | - | 2 | - | - | - |
| Portugal | 72,401 | 47,086 | 46,116 | 48 | 922 | 25,302 | 25,030 | 3 | 269 | 13 | 13 | - |
| Rumania | 5,767 | 4,418 | 4,418 | - | - | 1,340 | 1,340 | - | - | 9 | - | 9 |
| Spain | 36,042 | 25,528 | 25,223 | - | 305 | 10,513 | 10,357 | 151 | 5 | 1 | 1 | - |
| Sweden | 116,708 | 109,716 | 47,359 | 35,802 | 26,555 | 6,846 | 6,405 | 441 | - | 146 | 146 | - |
| Switzerland | 674,059 | 553,247 | 294,802 | 113,183 | 145,262 | 117,849 | 94,824 | 9,055 | 13,970 | 2,963 | 2,948 | 15 |
| U. S. S. R. | 2,033 | 1,722 | 1,706 | - | 16 | 311 | 311 | - | - | - | - | - |
| United Kingdom | 708,846 | 408,101 | 221,838 | 168,241 | 18,022 | 277,114 | 141,736 | 134,954 | 424 | 23,631 | 23,435 | 196 |
| Yugoslavia | 6,908 | 6,227 | 5,034 | - | 1,193 | 681 | 680 | - | 1 | - | - | - |
| Other Europe | 52,910 | 41,335 | 33,702 | 7,184 | 449 | 11,505 | 10,123 | 679 | 703 | 70 | 70 | - |
| Total Europe | 4,374,234 | 3,671,107 | 1,714,953 | 1,516,570 | 439,584 | 673,934 | 470,723 | 170,888 | 32,323 | 29,193 | 28,945 | 248 |
| Canada | 1,295,493 | 1,032,042 | 342,550 | 674,393 | 15,099 | 254,597 | 194,687 | 59,004 | 906 | 8,854 | 8,476 | 378 |
| **Latin America:** | | | | | | | | | | | | |
| Argentina | 130,004 | 86,360 | 84,419 | 224 | 1,717 | 43,576 | 42,692 | 115 | 769 | 68 | 54 | 14 |
| Bolivia | 19,055 | 6,548 | 6,345 | - | 203 | 12,507 | 12,455 | 49 | 3 | - | - | - |
| Brazil | 101,674 | 53,477 | 40,208 | - | 13,269 | 48,137 | 47,991 | 20 | 126 | 60 | 60 | - |
| Chile | 78,812 | 43,857 | 43,823 | - | 34 | 34,955 | 34,794 | 151 | 10 | - | - | - |
| Colombia | 150,213 | 114,781 | 113,746 | - | 1,035 | 35,425 | 35,116 | 294 | 15 | 7 | - | 7 |
| Cuba | 340,847 | 272,261 | 143,310 | 127,500 | 1,451 | 68,552 | 66,331 | 1,416 | 805 | 34 | - | 34 |
| Dominican Republic | 39,290 | 23,092 | 23,020 | - | 72 | 16,198 | 16,155 | 43 | - | - | - | - |
| Guatemala | 37,919 | 19,633 | 14,617 | 3,800 | 1,216 | 18,286 | 18,063 | 170 | 53 | - | - | - |
| Mexico | 183,221 | 89,529 | 87,419 | 8 | 2,102 | 93,432 | 84,882 | 8,504 | 46 | 260 | 49 | 211 |
| Netherlands West Indies and Surinam | 51,521 | 42,368 | 22,395 | 15,725 | 4,248 | 9,153 | 8,972 | 104 | 77 | - | - | - |
| Peru | 67,993 | 27,575 | 27,368 | - | 207 | 40,413 | 36,082 | 145 | 4,186 | 5 | 5 | - |
| Republic of Panama | 89,853 | 28,053 | 28,001 | - | 52 | 61,128 | 41,498 | 9,671 | 9,959 | 672 | - | 672 |
| El Salvador | 26,794 | 14,194 | 7,002 | 7,000 | 192 | 12,600 | 12,512 | - | 88 | - | - | - |
| Uruguay | 109,581 | 57,649 | 41,697 | 400 | 15,552 | 51,784 | 44,538 | 200 | 7,046 | 148 | 125 | 23 |
| Venezuela | 222,373 | 135,586 | 135,530 | - | 56 | 85,691 | 79,643 | 5,395 | 653 | 1,096 | 1,046 | 50 |
| Other Latin America | 119,166 | 80,089 | 55,505 | 13,452 | 11,132 | 38,397 | 33,770 | 4,608 | 19 | 680 | 680 | - |
| Total Latin America | 1,768,316 | 1,095,052 | 874,405 | 168,109 | 52,538 | 670,234 | 615,494 | 30,885 | 23,855 | 3,030 | 2,019 | 1,011 |
| **Asia:** | | | | | | | | | | | | |
| China Mainland | 36,386 | 29,070 | 28,473 | 342 | 255 | 7,316 | 7,314 | 2 | - | - | - | - |
| Formosa | 37,181 | 32,463 | 31,717 | 745 | 1 | 4,718 | 4,718 | - | - | - | - | - |
| Hong Kong | 68,004 | 29,706 | 29,494 | - | 212 | 38,108 | 37,071 | 55 | 982 | 190 | 190 | - |
| India | 99,028 | 95,391 | 82,895 | 10,920 | 1,576 | 3,330 | 3,307 | 3 | 20 | 307 | 307 | - |
| Indonesia | 39,295 | 37,248 | 32,233 | 4,718 | 297 | 2,047 | 2,047 | - | - | - | - | - |
| Iran | 43,647 | 35,607 | 35,219 | - | 388 | 8,040 | 8,040 | - | - | - | - | - |
| Israel | 18,033 | 16,601 | 16,547 | - | 54 | 1,432 | 1,432 | - | - | - | - | - |
| Japan | 827,870 | 810,495 | 782,749 | 21,980 | 5,766 | 17,375 | 17,371 | - | 4 | - | - | - |
| Philippines | 295,457 | 276,049 | 262,224 | 3,000 | 10,825 | 19,311 | 19,061 | 250 | - | 97 | 97 | - |
| Thailand | 167,851 | 165,124 | 17,583 | 147,331 | 210 | 2,727 | 2,727 | - | - | - | - | - |
| Turkey | 14,222 | 10,519 | 10,507 | - | 12 | 3,703 | 3,698 | - | 5 | - | - | - |
| Other Asia | 262,722 | 224,864 | 183,073 | 35,974 | 5,817 | 37,609 | 36,733 | 238 | 638 | 279 | 279 | - |
| Total Asia | 1,909,726 | 1,763,137 | 1,512,714 | 225,010 | 25,413 | 145,716 | 143,519 | 548 | 1,649 | 873 | 873 | - |
| **Other countries:** | | | | | | | | | | | | |
| Australia | 59,212 | 54,852 | 17,585 | 32,150 | 5,117 | 3,351 | 3,343 | - | 8 | 1,009 | 1,006 | 3 |
| Belgian Congo | 89,597 | 88,100 | 20,064 | 52,160 | 15,876 | 1,292 | 922 | 2 | 368 | 205 | 205 | - |
| Egypt and Anglo-Egyptian Sudan | 43,340 | 40,325 | 21,967 | 18,200 | 158 | 3,015 | 2,984 | 30 | 1 | - | - | - |
| Union of South Africa | 38,205 | 35,804 | 12,038 | 23,700 | 66 | 2,321 | 2,312 | 6 | 3 | 80 | 48 | 32 |
| Other | 95,709 | 68,456 | 56,105 | 1,584 | 10,767 | 26,784 | 23,518 | 136 | 3,130 | 469 | 454 | 15 |
| Total other countries | 326,063 | 287,537 | 127,759 | 127,794 | 31,984 | 36,763 | 33,079 | 174 | 3,510 | 1,763 | 1,713 | 50 |
| International | 1,967,710 | 1,967,710 | 107,578 | 1,805,693 | 54,439 | - | - | - | - | - | - | - |
| Grand total | 11,641,542 | 9,816,585 | 4,679,959 | 4,517,569 | 619,057 | 1,781,244 | 1,457,502 | 261,499 | 62,243 | 43,713 | 42,026 | 1,687 |

## CAPITAL MOVEMENTS

### Section III A - Preliminary Details for Month of December 1953

### Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

| Country | Purchases by foreigners | | | | | | Sales by foreigners | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total purchases | Domestic securities | | | Foreign securities | | Total sales | Domestic securities | | | Foreign securities | |
| | | U.S. Government bonds and notes | Corporate and other | | Bonds | Stocks | | U.S. Government bonds and notes | Corporate and other | | Bonds | Stocks |
| | | | Bonds | Stocks | | | | | Bonds | Stocks | | |
| **Europe:** | | | | | | | | | | | | |
| Austria | 2 | - | - | 2 | - | - | 15 | - | - | 14 | 1 | - |
| Belgium | 5,191 | 1,558 | 1,291 | 743 | 1,376 | 223 | 5,184 | 1,530 | 813 | 879 | 1,074 | 888 |
| Czechoslovakia | - | - | - | - | - | - | - | - | - | - | - | - |
| Denmark | 755 | 337 | 54 | 63 | 248 | 53 | 380 | 202 | 4 | 166 | 8 | - |
| Finland | 1,131 | 1,020 | 3 | 2 | 106 | - | 33 | - | - | 33 | - | - |
| France | 6,884 | 370 | 712 | 2,644 | 2,146 | 1,012 | 5,520 | 441 | 388 | 1,841 | 2,092 | 758 |
| Germany | 126 | - | 1 | 77 | 25 | 23 | 157 | - | 6 | 45 | 24 | 82 |
| Greece | 14 | - | - | 4 | 10 | - | 54 | - | - | 54 | - | - |
| Italy | 1,004 | 148 | 54 | 219 | 538 | 45 | 334 | - | 29 | 279 | 25 | 1 |
| Netherlands | 6,298 | 99 | 941 | 2,038 | 296 | 2,924 | 9,465 | 369 | 215 | 3,638 | 566 | 4,677 |
| Norway | 1,232 | 416 | 221 | 484 | 84 | 27 | 633 | 59 | 32 | 456 | 85 | 1 |
| Poland | - | - | - | - | - | - | - | - | - | - | - | - |
| Portugal | 271 | - | 9 | 73 | 173 | 16 | 108 | - | - | 27 | 73 | 8 |
| Rumania | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain | 69 | - | 1 | 56 | 10 | 2 | 35 | 2 | 1 | 31 | 1 | - |
| Sweden | 281 | - | 214 | 26 | - | 41 | 848 | 289 | 237 | 42 | 279 | 1 |
| Switzerland | 24,061 | 201 | 6,044 | 12,815 | 2,168 | 2,833 | 21,469 | 1,443 | 3,149 | 13,268 | 2,519 | 1,086 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | 81,682 | 55,123 | 2,115 | 13,219 | 8,748 | 2,477 | 58,212 | 43,757 | 621 | 6,591 | 6,220 | 1,023 |
| Yugoslavia | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe | 1,452 | 563 | 189 | 340 | 269 | 91 | 2,284 | 1,058 | 390 | 581 | 142 | 113 |
| Total Europe | 130,453 | 59,835 | 11,849 | 32,805 | 16,197 | 9,767 | 104,727 | 49,150 | 5,885 | 27,945 | 13,109 | 8,638 |
| Canada | 153,520 | 100,823 | 6,723 | 9,198 | 15,769 | 21,007 | 195,554 | 114,860 | 10,313 | 8,985 | 40,948 | 20,448 |
| **Latin America:** | | | | | | | | | | | | |
| Argentina | 382 | 1 | 14 | 263 | 91 | 13 | 298 | - | 4 | 174 | 120 | - |
| Bolivia | 68 | - | 6 | 44 | 16 | 2 | 11 | - | - | 10 | - | 1 |
| Brazil | 2,185 | - | 19 | 278 | 1,855 | 33 | 471 | - | 8 | 372 | 7 | 84 |
| Chile | 782 | 50 | 150 | 350 | 177 | 55 | 396 | 50 | - | 284 | 30 | 32 |
| Colombia | 136 | - | 3 | 73 | 55 | 5 | 38 | - | - | 38 | - | - |
| Cuba | 7,863 | 3,016 | 3,476 | 862 | 378 | 131 | 5,476 | 3,050 | 111 | 1,748 | 520 | 47 |
| Dominican Republic | 56 | - | - | 56 | - | - | 549 | - | - | 108 | 441 | - |
| Guatemala | 109 | 68 | 7 | 29 | - | 5 | 28 | - | - | 28 | - | - |
| Mexico | 1,717 | 20 | 549 | 827 | 189 | 132 | 1,991 | 2 | 226 | 1,557 | 12 | 194 |
| Netherlands West Indies and Surinam | 181 | 41 | 53 | 64 | 15 | 8 | 141 | 50 | - | 88 | 3 | - |
| Peru | 160 | - | 5 | 95 | 55 | 5 | 54 | - | 12 | 40 | 2 | - |
| Republic of Panama | 810 | - | 142 | 537 | 29 | 102 | 1,174 | - | 171 | 872 | 108 | 23 |
| El Salvador | 8 | - | - | 5 | 3 | - | 21 | - | - | 21 | - | - |
| Uruguay | 2,301 | 18 | 443 | 1,110 | 451 | 279 | 1,737 | 36 | 169 | 726 | 377 | 249 |
| Venezuela | 1,015 | - | 69 | 669 | 124 | 153 | 1,474 | 34 | 15 | 1,073 | 68 | 284 |
| Other Latin America | 848 | 497 | 76 | 148 | 81 | 46 | 402 | - | 41 | 291 | 60 | 10 |
| Total Latin America | 18,621 | 3,711 | 5,012 | 5,410 | 3,519 | 969 | 14,281 | 3,222 | 757 | 7,430 | 1,948 | 924 |
| **Asia:** | | | | | | | | | | | | |
| China Mainland | 73 | - | - | 63 | 9 | 3 | 71 | - | - | 63 | 8 | - |
| Formosa | 24 | - | 5 | 18 | - | 1 | 38 | - | - | 38 | - | - |
| Hong Kong | 849 | - | 84 | 619 | 128 | 14 | 1,156 | 90 | 8 | 1,013 | 15 | 30 |
| India | 208 | 4 | 2 | 2 | 200 | - | 4 | - | - | 4 | - | - |
| Indonesia | 15 | 6 | - | 6 | 3 | - | 20 | - | 1 | 18 | 1 | - |
| Iran | 5 | - | 2 | 3 | - | - | 5 | - | - | 5 | - | - |
| Israel | 8 | - | - | 5 | - | 3 | 5,485 | - | 6 | 12 | 5,467 | - |
| Japan | 73 | - | 3 | 26 | 40 | 4 | 55 | - | - | 48 | - | 7 |
| Philippines | 67 | - | - | 33 | 30 | 4 | 67 | - | - | 54 | 9 | 4 |
| Thailand | 3 | - | - | 3 | - | - | 13 | - | - | 13 | - | - |
| Turkey | 42 | - | - | 22 | 20 | - | 57 | - | 3 | 16 | 27 | 11 |
| Other Asia | 229 | - | 123 | 93 | 9 | 4 | 249 | 46 | - | 200 | - | 3 |
| Total Asia | 1,594 | 10 | 219 | 893 | 439 | 33 | 7,220 | 136 | 18 | 1,484 | 5,527 | 55 |
| **Other countries:** | | | | | | | | | | | | |
| Australia | 1,447 | - | - | 15 | 1,428 | 4 | 74 | 4 | - | 69 | 1 | - |
| Belgian Congo | 2 | - | - | 2 | - | - | - | - | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan | 7 | - | - | 7 | - | - | 7 | - | - | 7 | - | - |
| Union of South Africa | 276 | - | 2 | 73 | 201 | - | 111 | - | - | 111 | - | - |
| Other | 1,209 | 1 | 205 | 1,422 | 22 | 259 | 837 | 33 | 8 | 636 | 24 | 136 |
| Total other countries | 3,941 | 1 | 207 | 1,519 | 1,951 | 263 | 1,029 | 37 | 8 | 823 | 25 | 136 |
| International | 23,997 | 22,458 | 1,276 | 261 | 2 | - | 28,908 | 28,212 | - | 195 | 501 | - |
| Grand total | 332,126 | 186,838 | 25,286 | 50,086 | 37,877 | 32,039 | 351,719 | 195,617 | 16,981 | 46,862 | 62,058 | 30,201 |

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| **Article:** | | | | | | | | | | | | |
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